

'Financial education is indispensable lesson in life': YMCA

Yuki Lei

Financial education is indispensable to building healthy and positive financial values, and the findings of a survey carried out by the Young Men's Christian Association of Macau (YMCA) show that the attitudes and behaviours of young local people towards financial management are generally positive.

The survey was conducted last month to collect views on financial education, attitudes and behaviours of 1,460 Chinese-speaking local students in upper primary, junior secondary and senior secondary schools aged between nine and 22.

Prior to the release of the survey findings at the Healthy Life Education Centre in Areia Preta yesterday afternoon, on the occasion of the 10th anniversary of the YMCA Smart Financial Programme yesterday, the programme manager, Heidi Ho Man Wa, gave a brief introduction to the effectiveness and objectives of the programme, saying that with the strong support of the Social Welfare Bureau (IAS), the association, taking into account Macau's unique economic, industrial and social environment,



Young Men's Christian Association of Macau (YMCA) representatives present the findings of their survey on the attitudes and behaviours of young local people towards financial management, during yesterday's press conference at the Social Welfare Bureau's (IAS) Healthy Life Education Centre in Areia Preta.

▼ YMCA Smart Financial Programme Manager Heidi Ho Man Wa delivers a speech yesterday.



– Photos: Yuki Lei

as well as the characteristics of children and teenagers at their respective developmental stages, launched in 2014 a raft of localised, systematic and diversified financial education programmes. Ho said: "To date, our programme has made its way to 90 percent of

the schools in Macau, and it has become an important benchmark in promoting the popularisation of financial education. We provide comprehensive financial education to students from upper primary to senior secondary levels, helping them understand currency

knowledge, identify consumer traps, build up personal credit awareness and master financial protection strategies, as well as enhancing their resilience to gambling disorders".

"Financial education is an indispensable lesson in life," Ho added, pledging that the association

would, in its attempt to keep pace with the times and capturing the latest social and financial trends, further improve and optimise the content of its financial education to provide students with more practical and pragmatic financial management knowledge, while also further deepening its cooperation and liaison with schools, families and the community, joining hands with parents and teachers, so that the relevant stakeholders can all become copromoters of financial education.

Continued on p.2



Manned submersible Jiaolong ("Flood Dragon"), onboard China's research vessel Deep Sea No. 1, is readied for public display at Tsim Sha Tsui Ocean Terminal in Hong Kong where it arrived yesterday, the ship's first visit to the special administrative region. The vessel and deep-sea submersible are on their home-bound voyage after completing a scientific mission in the Western Pacific Ocean. During their two-day stay in Hong Kong, scientists on board will give lectures to Hong Kong students and hold a number of international seminars to share the results of their latest scientific expedition. – Xinhua

Wang Yi urges Germany not to politicize trade disputes with China

NEW YORK – Politicizing economic and trade issues and abusing tariff measures would serve no one's interests, Foreign Minister Wang Yi told his German counterpart at a bilateral meeting yesterday in New York, calling on Berlin and the European Union (EU) to instead resort to dialogue and consultations to resolve trade disputes with China.

The meeting between Wang, also a member of the Political Bureau of the Communist Party of China (CPC) Central Committee, and German Foreign Minister Annalena Baerbock came as the two top diplomats were in New York for the 79th session of the

United Nations General Assembly. It also came against the backdrop of the EU preparing to levy additional tariffs on Chinese-made electric vehicles.

Politicizing economic and trade issues between China and the EU while slashing tariffs on Chinese imports would serve no one's interests, nor would such actions work to the benefit of the green transition of the world economy, Wang remarked, pointing out that as the world's second and third largest economies, China and Germany can benefit from each other's development, jointly contribute to world peace and prosperity and instill stability to the world, Wang said. – Xinhua

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China unveils fresh stimulus to boost high-quality economic development

China's central bank, top securities regulator and financial regulator yesterday announced a raft of monetary stimulus, property market support and capital market strengthening measures to boost the country's high-quality economic development. – Story on p. 7

Biden warns against 'full-scale war' after Israel's Lebanon strikes

US President Joe Biden yesterday warned against "full-scale war" in the Middle East, urging leaders to find diplomatic solutions in both Lebanon and Gaza.

– Story on p. 10

Portugal risks political crisis without budget deal: president

Portugal risks a "political and economic crisis" if the government cannot resolve an impasse over next year's budget, President Marcelo Rebelo de Sousa warned yesterday.

– Story on p. 12

Ho demands public entities to 'practically' strengthen measures on cybersecurity risks

Yuki Lei

Chief Executive Ho Iat Seng has demanded that public entities make continuous efforts to promote the participation of various sectors of the community and the public in building cybersecurity, as well as to deepen cooperation in cybersecurity with mainland China and the Hong Kong Special Administrative Region (HSAR), "practically" strengthening the relevant measures to prevent and mitigate the various types of cybersecurity risks.

The Cybersecurity Commission held yesterday morning its annual plenary meeting at Government

Headquarters on Avenida da Praia Grande, during which Ho, who chairs the commission, underlined, according to a statement by the Government Information Bureau (GCS), the crucial importance of safeguarding cyber security in ensuring the smooth organisation of various key tasks and celebrations of the 75th anniversary of the founding of the People's Republic of China (PRC) and the 25th anniversary of Macau's return to the motherland: "This year marks the 'double celebrations', and safeguarding cyber security is one of the main tasks to ensure the smooth and successful completion of the

various key tasks and celebratory events, so all services must effectively strengthen their measures in order to prevent and resolve all types of cybersecurity risks".

Yesterday's meeting, according to the GCS statement, reviewed the 2023 Cybersecurity Report, discussed the latest situation of efforts to safeguard cybersecurity in Macau, looked into the strengthening of exchanges and cooperation between Guangdong, Hong Kong and Macau in the field of cybersecurity, and outlined a plan

for future cybersecurity initiatives.

The statement quoted Ho as pointing out the role of effectively safeguarding network security as a key safeguard for the nation's overall security, the deep transformation and upgrading of industries empowered by new quality productive forces and the high-quality development of the economy, as well as an important task to ensure the normal operation of society and the legitimate rights and interests of the public. During the meeting, the bureau said, Ho demanded that all government

bureaux and other public entities keep abreast of the times, coordinate development and security, enhance their awareness of risks, keep optimising and upgrading the level of cybersecurity governance, play an active role in the participation in the exchange and cooperation projects within the Guangdong-Hong Kong-Macau Greater Bay Area (GBA), and adopt a multi-pronged approach to improve the mechanism of cyber security management, while strengthening the capacity of cyber security protection. ■



This handout photo provided by the Government Information Bureau (GCS) shows Chief Executive Ho Iat Seng (centre) addressing the Cybersecurity Commission's annual plenary meeting at Government Headquarters on Avenida da Praia Grande yesterday.

'Financial education is indispensable lesson in life': YMCA

Continued from p.1

According to the findings, with the survey's highest mean score of five, the average score for overall financial attitude score was moderately high at 3.89, with "financial responsibility and decision-making" scoring the highest, at 4.01, followed by "money management and savings" as well as "credit and borrowing", both at 3.83, in which students mostly considered that "the habit of saving money is very important" and that "knowing how to manage finances can be of great help to one's present and future life", indicating that the survey's respondents generally have a positive attitude towards financial management, and expect to have the relevant financial management knowledge to make rational financial decisions.

The findings noted that the younger the age or the lower the grade, the more positive the financial management attitudes or behaviours of the students are. However, as the age or grade rises, the amount of money available for students to use on their own increases, which leads to less prudent financial management behaviours among students in higher grades. It also noted that in comparison with their male counterparts, female students are more negative in their financial behaviour, especially in money management and savings, with their spending patterns being less rational

and prone to impulsive spending.

Ho's speech mentioned that financial management education should not be confined to the school campus as the social atmosphere and family culture also play an important role, and the findings show that the more positive and prudent the parents' financial management behaviours are, such as tracking their expenses and saving money, learning about financial management information, and even making investments and buying insurance, the more positive and prudent their children's financial management attitudes and behaviours will be.

According to the findings, about half of the students considered their financial education level to be average or insufficient, of which 62.9 percent expected to enhance their knowledge on "saving", followed by "rational consumption", "financial career planning", "budgeting", "investment risk", "gambling prevention", and "loans and debts".

At the press conference, YMCA representatives urged schools to set up regular financial management curriculums in order to enable their students to cultivate an interest in financial management and absorb relevant knowledge, while also calling on parents to play a good role as guides to help their children develop correct money concepts and values. ■

SSM hosts seminar to mark World Pharmacists Day today

Ginnie Liang

The Health Bureau (SSM) held a seminar yesterday on "Pharmaceutical Care Services for Diabetes Patients," on the eve of World Pharmacists Day, with the aim of promoting professional exchanges among pharmacists and enhancing community health, the bureau said in a statement yesterday.

Established by the World Health Organisation (WHO) and the International Pharmaceutical Federation (IPF), this year's theme of World Pharmacists Day is "Pharmacists: Meeting Global Health Needs."

The seminar was held at the bureau's headquarters, attended by over 50 pharmacists, the statement said.

Li Chi Feng, director of the Pharmacy Department at the public Conde de São Januário Hospital Centre, highlighted the role of pharmacists in implementing community health policies, and he further emphasised the need for pharmacists to provide accurate medication knowledge and guidance, particularly in managing diabetes care, the statement said.

According to the statement, discussions also included essential counselling techniques for diabetes patients, addressing both oral and injectable medications and recognising early signs of complications.



Secretary for Social Affairs and Culture Elsie Ao Ieong U addresses the "Macau Traditional Chinese Medicine and Big Health Forum" on Monday. - Photo: SSM

Participants noted the seminar effectively enhanced their understanding of comprehensive pharmaceutical care and encouraged proactive health management among residents, the statement said.

TCM & Big Health forum

In a related effort to promote health and wellness, the Health Bureau also hosted the "Macau Traditional Chinese Medicine and Big Health Forum" on Monday, in celebration of the 75th anniversary of the founding of the People's Republic of China (PRC) and the 25th anniversary of Macau's return to the motherland, according to the bureau's separate statement on Monday.

This event aimed to strengthen regional cooperation in traditional

Chinese medicine (TCM) and support Macau's role as a WHO Traditional Medicine Collaboration Centre.

During the opening ceremony, Secretary for Social Affairs and Culture Elsie Ao Ieong U emphasised the importance of TCM as part of the national intangible cultural heritage. She noted that the government is committed to fostering the development of TCM, enhancing service quality, and establishing a robust talent pool in the field.

Additionally, agreements were signed between the Health Bureau and health committees from Zhejiang and Sichuan provinces to enhance cooperation in primary healthcare training, disease prevention, and the development of TCM. ■

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Macau Weather

CLOUDY APART FROM SUNNY INTERVALS.
A FEW SHOWERS AT FIRST.
FORCE 2 TO 4 SOUTH TO SOUTHWESTERLY WINDS.
RELATIVE HUMIDITY WILL RANGE BETWEEN 70% AND 98%.



25°C~31°C

Source: SMG

Macanese Nights returns for 3rd year

Rui Pastorin

A variety of dishes is set to be presented at Café Bela Vista (“Beautiful View”) in Artyzen Grand Lapa during Macanese Nights 2024 from October 8 to 24, with the promotion marking its return for the third year and celebrating Macau’s gastronomic heritage and legacy.

Dinners will be available from Tuesdays to Thursdays over the three-week period that features a curated menu again presented by Macanese* guest Chef Antonieta Manhão (aka Chef Neta) and Artyzen Grand Lapa Macau Executive Western Chef Pedro Miguel Santos do Carmo, who will also reveal an upgraded menu featuring new highlights and enhanced favourites alongside the launch of the promotion.

Chef Neta told the *Post* during the Q&A session after yesterday’s press conference at Café Bela Vista that the menu features some dishes different to the previous year, and among the highlights are Porco Bafassá (Braised Ibérico pork with turmeric), Carne de Vaca Estufada (braised beef casserole), Arroz de Pilau (Pilau Rice), and Galinha di Tempu do Caça (free-range chicken stew with green olives). “Pilau” refers to a dish in which rice is cooked in a seasoned broth.

Yesterday’s press conference

was also attended by Area Vice President, Macau and Hengqin Operations for Artyzen Hospitality Group, and General Manager of Artyzen Grand Lapa Macau Rutger Verschuren; Brotherhood of Macanese Gastronomy President of Board of Directors Carlos Alberto Anok Cabral; and Chef Pedro.

In his speech, Verschuren said that through the event, “we aim to preserve the gastronomic legacy of Macau, which has a rich history dating back over 450 years. Macau’s unique fusion cuisine has earned its place in the UNESCO Creative Cities of Gastronomy and we are committed to showcasing this cultural heritage in an upscale and refined atmosphere”.

Moreover, on the significance of promoting Macanese cuisine* to international markets, Verschuren told the *Post* during the Q&A session that to make Macanese cuisine survive, “you need people to eat it”.

“I think if it is only the local people in Macau who appreciate Macanese food, it is not going to last for another 100 or 200 years. So I think we need to take the cuisine to the international world”, enabling those coming to the city to try, appreciate and be aware of Macanese cookery, with cuisine being an offering beyond tourist

attractions, according to Verschuren.

He added that Macau is a melting pot of different nationalities, pointing out “I think the Macanese cuisine reflects all of this. . . our cuisine is like what its people are. We are a melting pot. It is a fusion of East and West, and very unique. So, yeah, definitely we need to promote this outside Macau as much as possible”. ■

*Customarily, the term “Macanese” denotes Macau’s community of mixed Portuguese and Asian descent, including their culture and cuisine, as well as their diaspora.

**Macanese cookery is a fusion cuisine dating back centuries featuring Portuguese, Chinese, Malay, Indian and other Asian ingredients and recipes.



Chef Neta (left) and Chef Pedro conduct a live cooking demonstration of the Macanese dish Porco Bafassá after yesterday’s press conference at Café Bela Vista.



Chef Neta (from left to right); Brotherhood of Macanese Gastronomy President of Board of Directors Carlos Alberto Anok Cabral; Area Vice President, Macau and Hengqin Operations for Artyzen Hospitality Group, and General Manager of Artyzen Grand Lapa Macau Rutger Verschuren; and Chef Pedro pose during the press conference for Macanese Nights 2024. – Photos: Rui Pastorin

Oktoberfest at MGM to return next month



This undated handout photo recently provided by MGM shows Germany’s Högl Fun Band performing during a previous edition of Oktoberfest Macau at MGM.

Rui Pastorin

The 14th edition of Oktoberfest Macau at MGM is slated to take place from October 25 to November 5, with admission tickets and table reservations for the 12-day event available from today.

Integrated resort (IR) operator MGM noted in a recent statement that Oktoberfest at MGM Macau 2024 will take place, once again, on MGM COTAI’s roof terrace.

The upcoming event, which has seen more than 180,000 guests over the past 13 years, will continue to “capture the essence of Bavarian festivities and adheres to the classic atmosphere of the German Oktoberfest”, the statement said. German Oktoberfest brew Löwenbräu, traditional German cuisine and beverages, carnival booth games,

and waitresses in traditional dirndls are among the highlights set to be featured at the 12-day “bierfest”.

A dirndl is a traditional Alpine woman’s dress having a tight bodice and full skirt.

Live performances will also be provided by crowd favourite Högl Fun Band from Germany, including the event’s theme “Nei Hou, Macau!”, according to the statement.

The statement said that the event will be open from 6 p.m. to 12 a.m. throughout its run, with admission tickets and table reservations sold at ticket counters at MGM MACAU and MGM COTAI. More details can be found on www.mgm.mo/en/cotai/entertainment/oktoberfest2024. ■

MGTO hosts educational tourism promotion conference

Ginnie Liang

The Macau Government Tourism Office (MGTO) organised the “Macau Educational Tourism Industry Promotion Conference” yesterday to explore the city’s potential in educational tourism, according to an MGTO statement yesterday.

Government representatives, private enterprises, and higher education institutions showcasing their educational resources participated in the one-day event held at the Macau Science Centre (MSC) yesterday, with the aim of familiarising the tourism industry with the city’s unique educational tourism routes and products, thereby fostering the integration of tourism and education, the statement said.

MGTO Director Maria Helena de Senna Fernandes emphasised that Macau’s unique historical background and cultural resources can lead to appealing educational tourism itineraries, the statement underlined.

In recent years, MGTO has actively explored the educational tourism market. In 2022 the bureau commissioned the China Tourism Academy to conduct a study on developing the educational travel market in Macau, the statement said, adding that the bureau also collaborated with the Education and Youth Development Bureau (DSEDJ) to launch the “Macau Living, Dining, and Travel—

Student Educational Edition” programme.

The statement also noted that last year, MGTO, alongside the China Tourism Academy and the Macao University of Tourism (UTM), held the inaugural “Macao Educational Travel Development Forum” to enhance industry awareness of educational tourism’s significance. Meanwhile, the bureau also held the “2023 Zhuhai-Macao Student Educational Tour” project and organised the “Unlocking Macao: Student Exploration Tour 2023-2024” for Hong Kong students last year.

This year, the bureau conducted the “Museum Tour—Macau and

Mainland Cultural Exchange Conference” and the “Knowledge in Action” itinerary competition, as well as convened the first meeting on educational tourism development to address challenges and prepare for the growth of Macau’s educational tourism sector.

MGTO will continue to work hand in hand with the tourism industry and organisations in various fields to contribute to the development of educational tourism and Macau’s appropriate economic diversification, with a view to enhancing the attractiveness and influence of Macau as an educational tourism destination, the statement said. ■



This handout photo provided by the Macau Government Tourism Office (MGTO) shows participants in yesterday’s educational tourism resources seminar at the Macau Science Centre (MSC) in Nape yesterday.

10 Fantasia presents Picture Book Festival 2024

William Chan

10 Fantasia gallery, which is located on Calçada da Igreja de S. Lázaro, is presenting its Picture Book Festival, bringing a local annual event centred around picture book reading to visitors.

A statement at the gallery noted that through exhibitions, lectures, booth displays and workshops, it aims to facilitate interactions between picture book creators and readers, promoting the development of Macau's picture book industry and enhancing citizens' sense of identity with local culture.

The festival's exhibitions use vivid, interesting illustrations and easily understandable text narratives, aiming to inspire children to understand the importance of environmental and cultural conservation.

The festival's inauguration took place on Saturday, where guests visited six exhibition rooms at the 10 Fantasia building, engaging with curators and book authors to better understand the books displayed.

The first exhibition is Colégio Diocesano de São José 4th Branch's "BRAVE GRADS" – a graduation picture book created collectively by kindergarten English department graduates, edited by their teacher.

The second exhibition, "The Field of Children's Heart", features a programme co-produced by several local publication and literature organisations. Through various storytellers and children's educators who interview authors with the aim of understanding their inspiration, the programme introduces local children's picture books to parents and children.

The third exhibition showcases the illustrations of the children's picture book "Gugumelo's travel to the Black Hole", exploring the mysterious unknown world of the universe centred around black holes.

The fourth exhibition showcases the book "The Butterfly That Wasn't Painted Gold," where the author Lydia Ieong (楊穎虹) intertwines personal experiences with themes of special education. Through her writings, she aims to foster personal and societal introspection and growth.

The fifth exhibition, "Treasures of Qingzhou Mountain" (青洲山寶藏), a watercolour illustration exhibition, showcases the original paintings of the picture book watercolour illustrations by local artist Fang Huiping.

The last section, "Open World – 'The Birth and Evolution of Children's Picture Books' Exhibition Series", features two picture books, "Orbis Pictus" ("Visible World in Pictures") and "[Verb.]". The *Post* published an interview with its curator Cynthia Chan Lok Si last Wednesday.

In an online interview on Sunday, Chan noted that the opportunity to participate and showcase their works is invaluable, as this dedicated series of exhibitions on children's literature and illustrations allows viewers to gain insights into the creative minds behind these local authors and collaborators, fostering a deeper understanding of their thought processes.

Beyond the exhibitions, Chan noted that there are also on-site booths selling local picture books and cultural products, which so far have captured the attention and even resulted in purchases by many children, tourists, and local adults.

The festival is on until September 29.



Cynthia Chan Lok Si poses in her exhibition room recently.



These photos taken last week show the Picture Book Festival exhibitions at 10 Fantasia. – Photo: Cynthia Chan

Uni student scams 6 women in concert ticket fraud

William Chan

A university student from the mainland has been arrested for separately cheating six mainland women in concert ticket scams, Judiciary Police (PJ) spokesman Cheong Kim Fong said during a regular press conference yesterday.

The suspect surnamed Song is in his twenties.

According to Cheong, in August, the six victims spoke with Song separately on social media. Song purported to be selling tickets for a concert at a Cotai hotel resort. Subsequently, the victims met Song in a Cotai hotel lobby, where they handed him from 2,700 to 3,400 patacas each with the promise of being escorted to the concert.

Song never showed up again and the victims lost contact with him, leading them to report their cases to the police.

Song was apprehended on Sunday upon re-entering Macau via the Hengqin checkpoint. Under



This undated photo provided by the Public Security Police (PSP) yesterday shows PSP officers escorting the mainland fraud suspect to a police station in Taipa.

questioning, he admitted to the crime.

Song has been transferred to the Public Prosecutions Office (MP), facing fraud charges, according to Cheong. ■

Police nab rider for drunk driving

William Chan

A local man has been arrested for drunk driving, Public Security Police (PSP) spokesman Cheong Heon Fan said during a regular press conference yesterday.

Cheong identified the suspect as a male surnamed Lin, who is in his thirties and works as a casino dealer.

According to Cheong, a police officer discovered Lin riding a motorcycle not following the lane markings in Iao Hon district. Lin was intercepted and was found to be reeking of alcohol, and a breathalyser test showed that his alcohol concentration was 1.27 grammes of alcohol per litre of blood.

The suspect has been transferred to the Public Prosecutions Office (MP), facing a drunk-driving charge, Cheong said. ■



This undated photo provided by the Public Security Police (PSP) yesterday shows a PSP officer escorting the male drunk-driving suspect to a police station in the northern district.

Macau hosts leg of 'Maker in China' global SME contest

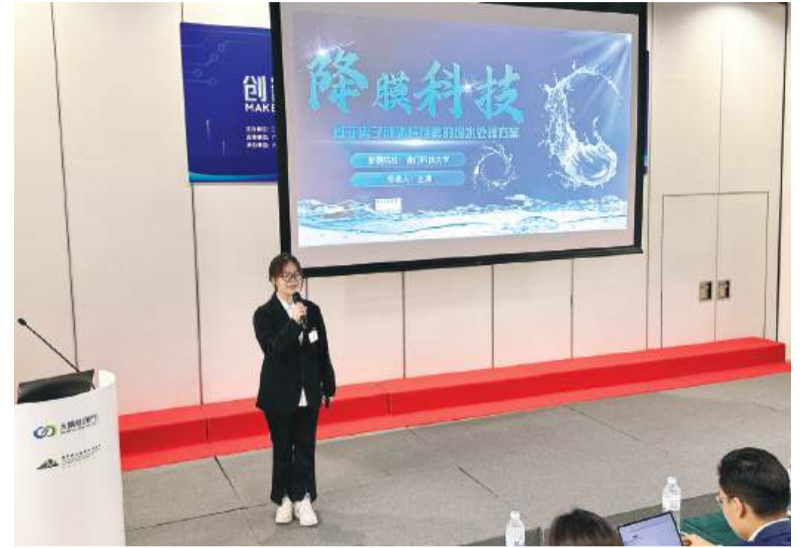
Yuki Lei

In recent years, the government has endeavoured to promote the nurturing of young people and continued to expand the development space of young people's innovation and entrepreneurship through diversified policy measures, and yesterday afternoon the 2024 Maker in China SME Innovation and Entrepreneurship Global Contest Macao Chapter Final took place at the Macao Young Entrepreneur Incubation Centre (MYEIC) in Nape.

This year's Macau leg of the competition, jointly organised by the China Centre for Promotion of SME Development, the Economic and Technology Development Bureau (DSED) and the China International Cooperation Association of SMEs, attracted 97 local innovation and entrepreneurship projects covering areas such as high-tech, new energy and environmental protection, artificial intelligence (AI) solutions, biomedicine and big health, cultural and creative industries, as well as tourism, business services, and education.

In a speech before the presentations, DSED Acting Director Chan Tze Wai underlined the importance of innovation and entrepreneurship in social development, stressing the need of continuous innovation and change for all walks of life in enhancing the overall economic development towards achieving high quality.

Chan went on to say she believed that the organisation of the competition in Macau for the third consecutive year would help



The third runner-up of 2024 Maker in China SME Innovation and Entrepreneurship Global Contest Macao Chapter Final presents her project on membrane technology in wastewater treatment solution, at the Macao Young Entrepreneur Incubation Centre (MYEIC) in Nape yesterday. — Photo: Yuki Lei

promote the development of local innovation and entrepreneurship initiatives, and help young people integrate their innovative ideas into the development of the Guangdong-Hong Kong-Macau Greater Bay Area (GBA): "The Macao Chapter was held for the third consecutive year, and the past winners of the Macau region have achieved remarkable results in advancing to the annual final.... I believe that the vigour of the Macau team in pioneering business and the integration of innovative ideas into the Greater Bay Area through the highly effective platform of 'Maker in China' will help boost the Greater Bay Area into an innovative economic region with international competitiveness".

This year's Macau leg of the

competition facilitated exchanges between nine entrepreneurial project teams and representatives of enterprises, helping small- and medium-sized enterprises (SMEs) in the Greater Bay Area achieve a higher level of innovation and development, according to a statement by the organisers yesterday.

Projects featuring intelligent storage and integrated design testing solutions, research and development (R&D) and industrialisation of high-performance fuel cell electrodes, as well as membrane technology in wastewater treatment solution were awarded the first, second and third runner-up respectively and will represent Macau at the annual final of the Maker in China SME Innovation and Entrepreneurship Global Contest to be held late this year. ■

New public library in Ilha Verde to open Monday

Tony Wong

A new public library in Ilha Verde district will open on Monday next week, replacing the current one located nearby, the Cultural Affairs Bureau (IC) announced in a statement yesterday.

Ilha Verde (Green Island) is a neighbourhood at the peninsula's north-western tip.

The city's public libraries are run by the Cultural Affairs Bureau.

The current public library serving Ilha Verde district is located on the fourth floor of Phase 2 of the Mayfair Garden residential estate. The library, officially known as Ilha Verde Library, covers an area of 482 square metres. Ilha Verde Library opened in 1995 when Macau was still under temporary Portuguese administration.

According to the statement, the new library serving Ilha Verde district slated to open on Monday next week will be located on the first floor of Block 2 of the nearby Bairro da Ilha Verde Building, a subsidised home-ownership scheme (HOS) estate comprising five blocks.

"Bairro" means "neighbourhood" in Portuguese.

The new public library is officially known as Bairro da Ilha Verde Library in Portuguese.

According to the statement, the current Ilha Verde Library will close for good next Monday when the new library comes into service.

The new Bairro da Ilha Verde Library's opening hours will remain unchanged from the

current Ilha Verde Library, namely between 8 a.m. and 8 p.m. from Tuesdays to Sundays, and between 2 p.m. and 8 p.m. on Mondays. The new library will remain closed on public holidays.

The bureau said earlier this year that the new library will cover an area of 1,060 square metres, over double the size of the current Ilha Verde Library, which opened in 1995 and was revamped in 2017. ■



This undated handout photo downloaded from the website of the public libraries' network yesterday shows part of the current Ilha Verde Library.

STOCK MARKETS

Hang Seng Index surpasses 19,000 points

HONG KONG — Hong Kong's benchmark Hang Seng Index surged more than 4 percent to surpass the 19,000 mark during yesterday afternoon trading, as a slew of pro-growth measures boosted investor confidence.

The Hang Seng Index hit the highest level since a bull run in the second quarter of this year, while the Hang Seng Tech Index, tracking 30 largest technology companies listed in Hong Kong, jumped over 5.7 percent.

The gains came after a slew of measures announced

by the People's Bank of China (PBOC) yesterday to bolster the economy.

The PBOC will cut the reserve requirement ratio by 0.5 percentage points in the near future, providing about 1 trillion yuan in long-term liquidity to the financial market, the People's Bank of China announced. It will also lower mortgage rates on existing home loans to a level similar to those of newly issued housing loans, with the average reduction to be around 0.5 percentage points. (More on p. 7) — Xinhua

Plot P seniors' rental housing's public carpark to open tomorrow

Tony Wong

The underground public carpark of the government's high-rise rental residential building for senior citizens on Plot P in Areia Preta district will open tomorrow, the Transport Bureau (DSAT) announced in a statement yesterday.

The government expects the first batch of the building's tenants to be able to move into their flats next month at the earliest.

According to yesterday's statement, the public carpark of the Plot P seniors' rental residential building has three underground levels, namely the first, second and third basement floors, providing a total of 479 public parking spaces – 345 for cars and 134 for motorcycles.

In the new carpark, cars will be charged eight patacas per hour during the day (from 8 a.m. to 8 p.m.) and four patacas per hour during the night (from 8 p.m. to 8 a.m. the next day), while motorcycles will be charged three patacas per hour during the day and 1.50 pataca per hour during the night.

According to the statement, the new public carpark, which will start



This undated handout photo released by the Transport Bureau (DSAT) yesterday shows the entrance and exit of the Plot P seniors' rental residential building's public carpark, which will open tomorrow.

operating at 10 a.m. tomorrow, will accept cash and four e-payment channels, namely Macau Pass, MPay, and UnionPay's Quick Pass, as well as MPay's MPark platform.

The statement said that the new public carpark is located on a new street situated between the seniors' rental residential building and its adjacent temporary housing estate. With the new carpark's operational start, the new street will

open to vehicular traffic tomorrow morning, the statement said.

The temporary housing project developed by the government-owned Macau Urban Renewal Limited (MUR) is scheduled to be fully completed at the end of this year. The temporary housing flats are earmarked for property owners affected by urban renewal projects to rent them temporarily during the redevelopment of their former homes. ■

Digitalization streamlines mainland's exports to Macau

GUANGZHOU – The first batch of plant products exported from the Chinese mainland to Macau was declared with digital customs clearance on Monday by the Gongbei Customs in Zhuhai City, which borders the Macau Special Administrative Region (MSAR).

On Monday, all exports of plant products via Gongbei Customs started to undergo paperless customs clearance of inspection and quarantine certificates after the customs inked a cooperation agreement with the MSAR government on animal and plant quarantine and food safety.

"In the past, we had to spend

hours in the customs office for the declaration of the paper certificates of the goods. With digital management, the time was greatly shortened," said Lin Genrui, the exporter of the plant products.

He said his company is a long-term supplier of flower and seedling products to Macau.

In the first eight months of this year, customs handled 952 batches of flower and seedling exports to Macau worth 14.88 million yuan.

Chen Weiqi, an official of Gongbei Customs, said that customs had strengthened communication and cooperation with the MSAR

government for mutual authentication of customs declaration certificates to jointly ensure safety, promote cross-border trade facilitation, and enhance the market integration in the Guangdong-Hong Kong-Macau Greater Bay Area (GBA).

All plant products declared for export through customs are recognized through information sharing between the Chinese mainland and Macau, said Chen, adding that customs would continue to expand the types of export goods to be covered by the paperless customs clearance system.

– Xinhua, MPD

China launches probe on US company over suspected market discrimination

BEIJING – The Ministry of Commerce said yesterday that it will probe into PVH Corp. of the United States under the unreliable entity list framework for suspected discriminatory measures and other practices violating market trading principles regarding Xinjiang-related products.

The US company, which owns fashion brands like Tommy Hilfiger and Calvin Klein, is suspected of boycotting cotton products from China's Xinjiang Uyghur Autonomous Region without any factual basis and terminating normal transactions with Chinese companies as well as other organizations or individuals, according to the ministry.

Such practices have "seriously undermined the legitimate rights and interests of relevant Chinese enterprises, and jeopardized

China's sovereignty, security and development interests," said a spokesperson with the ministry.

The investigation was initiated based on recent reports from relevant organizations, and PVH Corp. is expected to provide information to the office of the unreliable entity list mechanism within 30 days as of yesterday's announcement to explain if it had taken discriminatory measures against Xinjiang-related products in the past three years, said the ministry.

Organizations or individuals may report to the office and provide evidence regarding the company's violations of market principles, it said.

Appropriate measures will be taken based on the investigation results, according to the ministry.

China introduced the unreliable entity list system in September

2020 to protect its national interests and business environment, but it was not until February 2023 that the Chinese government first added foreign entities to the list.

The country has been exercising prudence when handling issues related to the unreliable entity list, which targets only a few foreign entities that disrupt market rules and violate Chinese laws, the ministry said.

The spokesperson reiterated the Chinese government's firm commitments to advancing high-standard opening up, upholding the multilateral trade system, and safeguarding the legitimate rights and interests of all market participants.

"Foreign entities that operate with integrity and abide by the law have no reason to be concerned," said the spokesperson. – Xinhua

US tariffs cannot halt Chinese innovation, risk backfiring

Commentary

BEIJING – The United States using tariffs to limit imports from China, specifically targeting tech-intensive products, is a strategic misstep that will not only fail to halt China's innovation, but also inflict harm on its own economy.

The tariff hikes on tech-intensive products and other imports from China, including a 100 percent duty on Chinese electric vehicles (EVs), 50 percent on solar cells and 25 percent on steel, aluminum, EV batteries and key minerals, are set to take effect on Sept. 27, according to the Office of the USTR Representative (USTR).

American politicians often use tariff hikes and other protectionist measures, like the ban recently proposed by the US Commerce Department on Chinese-developed software and hardware in connected and autonomous vehicles, as a weapon against China. Such practices are based on a fundamental misunderstanding of China's innovation capability and the global economic landscape.

China has cultivated a robust innovation ecosystem, whose capacity relies on the country's vast talent pool, abundant sci-tech resources and advanced infrastructure, rather than any "favor" from certain countries.

According to the World Intellectual Property Organization's preliminary report on the "Global Innovation Index (GII) 2024," China is home to 26 of the world's top 100 science and technology innovation clusters, maintaining its position as the global leader for two consecutive years.

Moreover, with a complete system of manufacturing industries, a vast and dynamic domestic market, and an extensive cooperation network with the world, China is well-positioned to continue its sci-tech innovation cycle regardless of external pressures.

As an example of China's innovative technologies, Chinese EVs are gaining foothold in markets

of Southeast Asia, South America and Europe. With advanced technology, good quality and reasonable prices, Chinese EVs are very popular worldwide.

In addition, China's EV technologies also attract foreign partners. With comprehensive industrial categories and a well-rounded manufacturing system, China has attracted global firms to strengthen their investment in the country. Volkswagen Group in April announced an investment of 2.5 billion euros (US\$2.8 billion) in expanding its production and innovation hub in Hefei.

According to Reuters report, General Motors is also in talks to buy EV batteries relying on technology from China's major battery maker CATL, which will be assembled at a new plant to be built in the United States.

Imposing high tariffs on Chinese products is bound to backfire as the move increases costs for American consumers and businesses. According to Moody's Investors Service's report in 2021, US importers absorbed more than 90 percent of the additional costs caused by the increased US tariffs on Chinese goods.

Jason Oxman, president of Washington-based Information Technology Industries Council, said the tariffs have cumulatively cost US businesses and consumers US\$221 billion, blaming USTR for relying on "the blunt and ineffective tool of tariffs with no support for their effectiveness," according to a Reuters report.

Protectionist measures can't solve the core issues that the United States faces regarding its industrial competitiveness. By shifting the blame to China, the United States diverts attention away from the much-needed reforms that could bolster its economic strength. It is time for the country to reevaluate its strategy and focus on internal reform and development, rather than protectionism and confrontation.

– Xinhua



Wang Yi, special representative of Chinese President Xi Jinping, member of the Political Bureau of the Communist Party of China (CPC) Central Committee and foreign minister, addresses the UN Summit of the Future in New York on Monday.