

# Govt completes digital pataca prototype, publishes e-MOP white paper

Tony Wong

The Macau government announced yesterday that it has completed the setting-up of the prototype of its digital pataca development project, while the future e-MOP's functions and applications are now being displayed to members of the public.

The digital pataca is officially known as e-MOP.

The government also published a white paper on e-MOP yesterday, providing details on its e-MOP project, such as the concepts of central bank digital currency (CBDC) as well as the e-MOP's objectives, potential benefits, positioning, design principles, technical features, and development blueprint.

The future e-MOP will also be Macau's legal tender, the same as physical money, with zero credit risks.

The pataca is Macau's sole legal tender.

The local government's e-MOP project is carried out by the Macau Monetary Authority (AMCM), the city's quasi-central bank, thanks to technical support from People's Bank of China's (PBOC) Digital Currency Institute.

The white paper is available in Chinese, Portuguese and English, which can be downloaded from the AMCM website.

The government held a ceremony yesterday marking the completion of the e-MOP prototype's setting-up and the white paper's publication.



Guests such as Chief Executive Ho Iat Seng (centre), Chinese People's Political Consultative Conference (CPPCC) National Committee Vice Chairman Edmund Ho Hau Wah (fifth from left), Foreign Ministry Commissioner Liu Xianfa (fifth from right), Legislative Assembly (AL) President Kou Hoi In (fourth from left), Secretary for Economy and Finance Lei Wai Nong (third from left) pose for group photos after symbolically marking the completion of the e-MOP prototype's setting-up, at Forum Macao Complex. - Photo: Tony Wong

The ceremony, held at the Services Platform Complex for Commercial and Trade Cooperation between China and Portuguese-speaking Countries (aka Forum Macao Complex), was hosted by prominent guests such as Chief Executive Ho Iat Seng, Edmund Ho Hau Wah, Macau's first chief executive and now a vice-chairman of the Chinese

People's Political Consultative Conference (CPPCC) National Committee, Foreign Ministry Commissioner Liu Xianfa, Macau Legislative Assembly (AL) President Kou Hoi In, Secretary for Economy and Finance Lei Wai Nong, AMCM President Benjamin Chan Sau San, Mu Changchun, who heads the PBOC's Digital Currency Institute,

and Liu Jinn, a vice-president of the state-owned Bank of China (BOC).

The future trial issuance and operation of the e-MOP will first be carried out by the BOC Macau Branch, one of the city's two note-issuing banks, after which the local government would possibly introduce other financial institutions to its e-MOP operation.



According to an AMCM statement, yesterday's ceremony was also attended by about 200 other guests including representatives from the PBOC, the Hong Kong Monetary Authority (HKMA), various local public entities, local banks and e-payment platforms' operators, as well as central banks of several Portuguese-speaking countries.

Macau enacted a new law regulating its money issuance last year, according to which Macau's legal tender encompasses digital currency alongside the traditional forms of currency, namely banknotes and coins, granting digital currency the same legal status as physical money.

During yesterday's ceremony, Lei delivered a speech, after which Chan gave a brief presentation about the e-MOP white paper.

Continued on p.6

## Syrian constitution, parliament suspended for 3 months: report

DAMASCUS – The Syrian constitution and parliament have reportedly been suspended for three months, according to Sawt al-Asima, a news outlet supportive of militant groups that overthrew Bashar al-Assad's government.

The outlet reported the development yesterday, citing unnamed sources, but did not provide details on how the

suspension would be implemented.

If confirmed, the move would mark a significant step in Syria's evolving political landscape following the rapid fall of al-Assad's government.

Meanwhile, Iran and Qatar called yesterday for urgent efforts to end Israel's attacks on Syria's infrastructure and its ongoing occupation of Syrian territory.

In a phone call, Iranian Foreign Minister Seyed Abbas Araghchi and Qatari Foreign Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani discussed the latest developments in Syria. According to a statement from the Iranian Foreign Ministry, the two stressed the need for continued bilateral and multilateral consultations to help stabilize Syria

and form an inclusive political system with the participation of the Syrian people.

Since the collapse of Bashar al-Assad's government, Israel has significantly increased airstrikes across Syria, along with ground operations targeting critical military infrastructure. The Israeli military has also crossed into the demilitarized buffer zone

established under the 1974 ceasefire agreement between Israel and Syria, taking control of border areas.

Meanwhile, Iran's Islamic Revolutionary Guard Corps condemned "US and Israeli attacks" on Syria's infrastructure, calling them a continuation of "aggressions" and violations of Syria's sovereignty. - (More on p.10) - Xinhua

### Xi says China, US should choose dialogue over confrontation

China and the United States should choose dialogue over confrontation, and win-win cooperation over zero-sum games, President Xi Jinping said yesterday in his congratulatory letter to the 2024 gala dinner of US-China Business Council (USCBC).

- Story on p. 7

### Yoon vows to fight 'until the very last minute'

South Korean President Yoon Suk Yeol vowed yesterday to fight "until the very last minute" in a defiant address defending his shock decision to declare martial law and deploy troops to the country's parliament last week.

- Story on p. 9

### Time Magazine names Trump person of the year for 2nd time

Time Magazine yesterday named US President-elect Donald Trump its "person of the year," marking the second time he has won the accolade in acknowledgement of the mogul's stunning political comeback.

- Story on p. 12



# Macau deepens economic, trade exchanges with mainland since 1999 return: MOC

BEIJING – Macau’s economic and trade exchanges and cooperation with the mainland have been deepened, improved and expanded since the region’s return to the motherland 25 years ago, the Ministry of Commerce (MOC) said yesterday.

Trade between the mainland and Macau totalled US\$3.84 billion in 2023, a 4.3-fold increase

over volumes recorded before its return to the motherland, MOC spokesperson He Yadong said at a press conference in Beijing.

By October 2024, the mainland had absorbed US\$23.93 billion of direct investment from Macau, and Macau had received US\$14.19 billion of direct investment from the mainland.

By signing the Closer Economic

Partnership Arrangement (CEPA) and its series of follow-up accords, the mainland has achieved full trade liberalisation in goods and basic liberalised trade in services with Macau, He said.

In October this year, the mainland and Macau signed an updated version of CEPA, aiming to lower or cancel the entry threshold for the region’s services providers

in key areas such as medical care, finance, innovation, tourism, and science and technology.

The ministry will continue to support Macau in developing its economy, improving its people’s livelihoods, and integrating itself into the overall development of the country in an improved manner, He noted.

– Xinhua, MPD



Logo of the Ministry of Commerce (MOC) in Beijing

## Macau logs 21 suicides in Q3, 76 pct local

Ginnie Liang

Macau recorded 21 suicides – 10 males and 11 females – in the third quarter of this year, six more than in the same quarter of 2023, according to a statement by the Health Bureau (SSM) yesterday.

The statement noted that among the 21 victims, aged between 20 and 75, 16 were local residents, accounting for 76.2 percent, while five were non-local residents, accounting for 23.8 percent.

The statement pointed out that mental diseases, gambling issues and financial problems were the most probable causes of the suicides.

The bureau underlined that the factors contributing to suicide are complex and often involve mental illness, psychological, socio-economic, familial, interpersonal and biogenetic reasons, the statement said.

Therefore, members of the public can visit <https://www.ssm.gov.mo/apps1/mentalhealth/ch.aspx#clg28356> for mental health information, which has been set up by the bureau to tackle the public’s

misunderstandings and prejudice concerning mental illness, enhance the public’s understanding of mental health, raise the willingness of people in need to seek professional support, and promote the overall mental health of Macau residents, the statement said.

In order to help reduce the incidence of suicide, the bureau urged members of the public to contact, communicate and care more about people around them in their daily lives, and encourage people suffering from emotional distress to actively seek professional assistance, the statement said.

The bureau said that its psychology clinics in Tap Seac, Fai Chi Kei, Areia Preta, Ocean Gardens, Our Lady of Carmo-Lago, Coloane’s Seac Pai Van and on Rua da Praia do Manduco are open to the public without referral from the city’s hospitals. It also urged all those beset by anxiety or despair to phone Macau Caritas’s Life Hope Hotline on 2852 5222 for Cantonese and 2852 5777 for English speakers. ■



This poster from the Caritas Macau website shows its Expat Life Hope Hotline 2852 5777 for Macau’s non-Chinese speaking communities.

## UTM, Duy Tan University collaborate on dual programme

Rui Pastorin

The Macao University of Tourism (UTM) has recently formalised a collaboration pact with Duy Tan University (DTU), a private research university in Da Nang, central Vietnam, and is one of the country’s top five tertiary education establishments, a Wednesday UTM statement said.

The collaboration introduces the “1.5+2.5” dual bachelor programme for DTU students enrolled in a specific bachelor’s programme, adding that after completing one and a half years of study, they will get a chance to “transition to an equivalent programme at UTM” where they will be able to advance to the fourth semester onwards within a related UTM bachelor’s programme.

Upon meeting the requirements, the statement said that the students

### FOSTER TOURISM TALENTS IN THE BELT AND ROAD REGION



This image provided by the Macao University of Tourism (UTM) on Wednesday shows its official logo (right), alongside Vietnam’s Duy Tan University (DTU).

can earn a Bachelor of Science in Tourism Business Management from UTM and a Bachelor degree in Tour & Tourism (International Programme) from DTU.

“UTM believes the collaboration

will contribute additional momentum to in-depth exchanges that further promote the sustainable advancement of the country’s strategic Belt and Road Initiative”, according to the statement. ■

## UK student nabbed for theft & drug possession at supermarket

Ginnie Liang

The Public Security Police (PSP) arrested a British man on Monday for allegedly stealing goods from a supermarket and discovered that he had drugs in his hotel guestroom, a PSP spokesperson announced during a regular press conference yesterday.

The suspect is a UK citizen surnamed Singh in his thirties and told the police that he is a student, the spokesperson said.

PSP officers received a report from a supermarket in Nam Van district on Monday at 1 a.m. that a man was suspected of having stolen goods worth 49 patacas in total, the spokesperson said.

After arresting the suspect, PSP officers conducted a search

in a guestroom in a hotel nearby where the suspect stayed and uncovered three small packages containing a total of 0.56 grams of methamphetamine, as well as a clear plastic ziplock bag containing an unknown liquid weighing 53.67 grams and drug-taking paraphernalia.

Under questioning, Singh said that he could not recall stealing the items and insisted he was unaware that the substance was methamphetamine. However, a subsequent urine test confirmed the presence of methamphetamine.

The case has been transferred to the Public Prosecutions Office (MP), facing theft, drug abuse and possession of drug-taking paraphernalia charges. ■



This undated handout photo provided by the Public Security Police (PSP) yesterday shows two PSP officers escorting the theft suspect to the police station in the Nam Van district.

## MadeGood granola bars may contain metal pieces: IAM

Ginnie Liang

The Municipal Affairs Bureau (IAM) said yesterday that some batches of the Canada-origin MadeGood granola bar products were found to possibly contain metal pieces, warning the public to stop eating them.

According to an IAM statement, branded as “MadeGood”, the affected

products are the “Chocolate Chip Organic”, “Mixed Berry Organic”, “Chocolate Banana Organic”, “Chocolate Drizzled Birthday Cake Organic”, and “Chocolate Drizzled Vanilla Organic”.

The statement underlined that upon having received an announcement made by the UK Food Standard Agency (FSA), the

bureau immediately issued a food alert, warning those in possession of the product to stop supplying and selling it, while requesting them to contact the bureau’s Food Safety Department on 2833 8181.

The statement underlined the bureau’s commitment to trace the circulation of the product in the market through its inspectors. ■

### Published since Aug 2004

- Director & Chief Editor – Harald Brüning
- Office Manager – Sally Cheong
- Marketing Manager – Kevin Cheung King Lok
- Managing Editor – Maria Cheung Ut Meng
- Editors – Lesley Wells, Johnny Un
- Senior Reporter – Tony Wong
- Reporters – Rui Pastorin, Yuki Lei, Ginnie Liang, William Chan
- Chief Graphic Designer – Simon Wang
- Graphic Designer – Colin Zhong
- Administrative Assistants – Ester Mak, Carl Leong
- Printed by Tipografia Welfare Lda., 82-86 Rua dos Pescadores
- Wire services – AFP, Xinhua



### Macau Weather

**CLOUDY APART FROM SUNNY INTERVALS.**  
**FORCE 4 TO 5 NORTHERLY WINDS WITH GUSTS.**  
**RELATIVE HUMIDITY WILL RANGE BETWEEN 50% AND 80%.**



15°C~20°C

Source: SMG



# Grand Coloane Resort, Int'l Ladies Club of Macau to host Christmas Charity Bazaar

Rui Pastorin

The annual International Ladies' Club of Macau (ILCM) Christmas Charity Bazaar will again take place on the Grand Coloane Resort's Outdoor Lawn on Sunday, themed "Island's Gift of Giving".

The free-admission 'Gift of Giving' Christmas Charity Bazaar, hosted by the resort in collaboration with the non-profit charitable association, is held in support of the ILCM Charity Fund. It is set to feature a raft of stalls offering Christmas gifts and treats, as well as culinary delights from India, Singapore and Macau, among others, according to a Grand Coloane statement on Wednesday.

The statement said that this Sunday's bazaar, which will have its opening ceremony at

noon, promises an "engaging and energetic programme of activities and entertainment". Among the highlights are performances by students of The International School of Macao (TIS) Choir as well as the Macau Anglican College (MAC) Choir, activities for families and children such as workshops and games, as well as receiving a gift from Santa and a photo session, the statement said.

Moreover, a raffle is set to be held, while local artist Carmen Lei is also set to showcase works in an art exhibition.

The statement added that the proceeds from the one-day Christmas charity bazaar will benefit over 20 charitable organisations in Macau and will be held from 11 a.m. to 7 p.m. ■



This undated handout photo provided by Grand Coloane Resort yesterday shows the bazaar stalls of a previous edition of the "ILCM x Grand Coloane Resort 'Gift of Giving' Christmas Charity Bazaar".

# HSBC Life hosts Furry 'Pawsome' Day at Macau Tower – incl pet yoga

Rui Pastorin

HSBC Life hosted The Furry "Pawsome" Day last Saturday at the Macau Tower Convention and Entertainment Centre, which garnered numerous dog-loving families.

A recent HSBC Life statement noted that the event featured several highlights, among which were a "pet yoga" session where participants and their dogs practised asanas, which, according to Wikipedia, refers to a body posture used in both medieval hatha yoga and modern yoga. It was led by lululemon Macau brand ambassador Yuci and yoga instructor Kathine, while the "Pawsome Style Contest" where participants and their dogs sported sports and health-themed outfits was another highlight, the statement said.

Those at the event had a chance to vie for awards like "Best Pet Outfit" and "Best Matching Pair", the statement noted, while a large photo booth was also set up.

Meanwhile, the Saturday event also drew over 35 Sacred Heart Canossian College volunteers, while HSBC Life also supported the Fuhong Society of Macau and Everyone Stray Dogs Macau Volunteer Group, adding that participants received pet accessories crafted by the society, while dogs and volunteers from



This handout photo taken last Saturday and provided by HSBC Life on Wednesday shows two- and four-legged "pet yoga" participants of the Furry "Pawsome" Day at the Macau Tower Convention and Entertainment Centre, which was part of the "HSBC Life presents: Living in Full Wellness Series".

the stray-dog volunteer group were able to view the city from atop Macau Tower.

The Saturday event was a highlight of the "HSBC Life presents: Living in Full Wellness series", with the statement adding that a raft of activities themed around physical, mental, social and financial wellness has been held since October in celebration of the 25th Anniversary of Macau's return to the motherland.

Mandy Donald, who heads the Macau Branch of HSBC Life was

quoted by the statement as saying that they hope to celebrate the 25th Anniversary while encouraging everyone to "focus more on their physical, mental, and spiritual health, and enjoy a fulfilling life."

HSBC Life are the life insurance and related financial services offered by HSBC, one of the largest banking and financial services organisations in the world. HSBC Life provides a range of products aimed at helping individuals and families secure their financial futures. ■

慶祝中華人民共和國成立75周年、澳門回歸祖國25周年  
 Celebração do 75.º Aniversário da Fundação da República Popular da China, e do 25.º Aniversário do Regresso de Macau à Pátria  
 Celebration of the 75th anniversary of the founding of the People's Republic of China, and the 25th anniversary of the establishment of the Macao Special Administrative Region

# 幻采 2024 耀濠江

2024 12/7 - 2025 2/28

Imersão do Tempo e do Espaço  
Symphony of Time and Space

更多詳情 請掃一掃

主辦單位 · Organizador · Organizer

協辦單位 · Coorganizadores · Co-organizers

領銜合作夥伴 · Parceiros Líderes · Leading Partners



# Leveraging unique advantages to create a better future together

Interview with CE-designate Sam Hou Fai

Fu Zimei, Jiang Lin, Ren Chengqi

“In the 25 years since Macau returned to the motherland, the practice of ‘One Country, Two Systems’ with Macau characteristics has achieved world-renowned achievements, which fully proves the strong vitality and great superiority of ‘One Country, Two Systems’.” Sam Ho Fai, the incoming sixth chief executive of the Macau Special Administrative Region (MSAR), has told *People’s Daily* in a recent interview.

Standing at a new starting point, MSAR government must sum up experience and give full play to the advantages of the “One Country, Two Systems” practice to create a better tomorrow for Macau and make greater contributions to the construction of a strong country and national rejuvenation, Sam said. On the occasion of the 25<sup>th</sup> Anniversary of Macau’s return to the motherland, Sam was interviewed by the media and answered their questions on promoting the practice of “One Country, Two Systems”, future governance priorities, and better integrating Macau into and serving the overall development of the country. He expressed his confidence and determination to “work hard and uphold innovation”.

## The chief executive is the leading person to strengthen the mission of “One Country, Two Systems”

“Macau has undergone earth-shaking changes since its return. The practice of ‘One Country, Two Systems’ has achieved world-renowned achievements. The majority of Macau residents have directly experienced and deeply felt it,” Sam said, adding that the practice has proved that “One Country, Two Systems” is in line with the fundamental interests of the country and the nation. “A good system that serves Macau’s fundamental interests,” he stressed.

Sam has served Macau in public service for a long time. After Macau’s return to the motherland, he served as the president of the Court of Final Appeal (TUI) of the MSAR for nearly 25 years. He has made positive contributions to the accurate implementation of the “One Country, Two Systems” policy and the Macau Basic Law, as well as to Macau’s prosperity and stability.

In the election for the sixth chief executive of the MSAR held on October 13, Sam was elected as the sixth chief executive with 394 valid votes.

On November 1, President Xi Jinping met with Sam at the Great Hall of the People in Beijing.

“President Xi and the central government have placed their trust in me, and I feel honoured that the central government has appointed me as the chief executive. This is the honour of my life,” Sam said. “President Xi is very optimistic about the future development of Macau, especially the new MSAR government including me. As he has made a clear request, the president hopes that we can unite all sectors of Macau society to continuously create new situations in the practice of ‘One Country, Two Systems’ with Macau characteristics, and make greater contributions to the construction of a strong country and national rejuvenation.” Sam also said that he will work with the new MSAR government to deal with the situation. “Together with the governance team, we will unite and lead all sectors of Macau society to work together to live up to President Xi Jinping’s trust and go all out to conscientiously



Macau SAR Chief Executive Sam Hou Fai giving media representatives an interview in Macau recently.

– Undated file photo: TDM

implement the spirit of President Xi Jinping’s important instructions,” Sam said.

“The chief executive is the leading person responsible for promoting the steady and long-term implementation of Macau’s ‘One Country, Two Systems’ principle,” Sam said, adding that the “One Country, Two Systems” policy will be fully, accurately and unswervingly implemented.

“Maintaining the nation’s sovereignty, security, and development interests is the highest principle of the ‘One Country, Two Systems’ policy,” Sam said, adding that “One Country” is the premise and foundation of “Two Systems”. Sam also said that he will adhere to the bottom line of the “One Country” principle and consciously safeguard the and central government overall jurisdiction over the MSAR and the authority of the MSAR Basic Law, as well as consciously consider issues from the standpoint of the overall interests of the country and the fundamental interests of Macau.

The Third Plenary Session of the 20<sup>th</sup> Central Committee of the Communist Party of China (CPC) emphasised the need to give full play to the advantages of the “One Country, Two Systems” policy and improve the mechanism for Hong Kong and Macau to better play their role in the country’s opening-up to the outside world, Sam pointed out, adding that Macau should set up a hub for international high-end talents to help achieve the second-phase goal of the Guangdong-Macau In-Depth Cooperation Zone in Hengqin, assist the development of the Greater Bay Area (GBA), and assist in the development of the country.

“Regarding the SAR government, it must be strong and efficient,” Sam said, stressing that it must continuously improve its governance capabilities and management levels, and constantly create new situations in the practice of “One Country, Two Systems” with Macau characteristics.

## Appropriate economic diversification is not a research topic but a must-answer question

“The majority of Macau residents have truly felt the various rights and benefits brought by the return to the motherland,” Sam said, adding that Macau must be developed on the existing basis to further allow Macau residents to feel more gains brought by “One Country, Two Systems”.

Sam also said that after announcing his candidacy and before proposing his political platform, he listened to the opinions and

suggestions of Macau citizens from all walks of life, industries and strata by “going out” and “inviting in”.

## Sam’s 4 major visions: Macau Built on the Rule of Law; Dynamic Macau; Cultural Macau; and Happy Macao

“The strong support from the central government and the mainland has given us the confidence to advance the four major visions and promote the practice of ‘One Country, Two Systems’ in Macau to achieve greater achievements. This confidence is extremely strong and profound,” Sam said, adding that his four major visions are to stand on a new starting point. “We must further sum up experience and better leverage the advantages of the ‘One Country, Two Systems’ principle,” he said.

Appropriately diversified economic development is related to Macau’s long-term prosperity and stability and the vital interests of its citizens, Sam said. “Appropriate economic diversification is not a subject to be studied, but a question that must be answered,” Sam said firmly, “All sectors of Macau society deeply feel the accuracy of the central government and President Xi’s foresight and judgment.”

Regarding promoting the appropriate diversification of the economy, Sam said that the new MSAR government will take pro-active measures to coordinate the implementation of the “Appropriate Economic Diversification Development Plan of the Macau Special Administrative Region (2024-2028)” and establish a system conducive to promoting the appropriate diversification of the economy.

Sam also said that the MSAR government should be a promising government, such as proactively setting up industry funds such as technology and cultural tourism development to guide and attract investment and create a good investment environment; give full play to the role of “One Centre, One Platform and One Base” and combine Macau’s development with the one in Hengqin.

“The development of the Guangdong-Macau In-depth Cooperation Zone in Hengqin will coordinate and arrange a package of policies on the economy, civil and commercial law, finance and taxation, and immigration management to create a good policy foundation for appropriate economic diversification, and also build a platform to allow international high-end technologies and talents to not only ‘come here’, but also ‘stay here’ and improve the business environment,” Sam said.

“Appropriate economic diversification is not enough for the MSAR government to consider,” Sam said, adding he believes that it is necessary to work with research institutions and teams, and all sectors of society to jointly explore industrial routes suitable for the appropriate diversification of Macau’s economy and identify the industries that are beneficial to Macau’s long-term development. Projects, especially major projects, will raise the setting-up of the Guangdong-Macau In-depth Cooperation Zone in Hengqin to a new level and help the appropriately diversified development of Macau’s economy.

Integrating into the overall development of the country is not only a duty to serve the country, but also an opportunity for development, Sam stressed.

He pointed out that it has been more than five years since the “Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area” was released. Sam underlined that “the Greater Bay Area is full of vitality in all aspects, especially high-tech development. The Greater Bay Area has a very solid foundation.”

He also said that integrating itself into the overall development of the country is what Macau should do to serve the country, as it is also a development opportunity for the MSAR.

In Sam’s view, Macau should do a good job in several aspects to give full play to its special status and unique advantages and better integrate into the overall development of the country.

The first is to leverage Macau’s unique advantages, especially its advantage in connecting with high-end talents from Portuguese-speaking countries, as well as to jointly promote the Guangdong-Hong Kong-Macau Greater Bay Area to accelerate the construction of an international science and technology innovation centre.

The second is, according to Sam, to improve and accelerate the interconnection between Macau and other cities in the Guangdong-Hong Kong-Macau Greater Bay Area, and combine Macau’s unique advantages with various elements of the Greater Bay Area to jointly promote development;

The third is, Sam said, to rationally optimise the industrial layout of the Guangdong-Hong Kong-Macau Greater Bay Area. Macau will integrate the construction of “One Centre, One Platform and One Base” and coordinate with other cities in the GBA to give full play to their respective advantages.

The fourth is to improve people-to-people and cultural exchanges and set up a liveable and business-friendly environment to provide better conditions for Macau residents to integrate into Hengqin’s development, Sam said.

“The construction of a strong country and national rejuvenation are closely linked to the future of Macau and residents’ happiness. As a member of the big family of the motherland, Macau should keep up with the pace of the country, give full play to its unique advantages, strengthen its contributions and make further progress,” Sam said. He also said that the new MSAR government will continue to work with Macau residents on the new journey of building a strong country and rejuvenating the nation, and continue to write a new chapter in the successful practice of “One Country, Two Systems” with Macau characteristics.

– Courtesy of *People’s Daily*

*N.B. The article was published by People’s Daily yesterday. The translation of the unabridged text, including its headline, was arranged by the Post.*



# Macau's transformation through eyes of int'l residents

Portuguese national Carlos Cid Álvares first visited Macau as a tourist in 1993. He was immediately captivated by the beauty of this tiny land in China then still under temporary Portuguese rule.

"The city was very simple, but the people were friendly," said Álvares, who nevertheless noticed Macau's lack of modern infrastructure.

When he moved to Macau six years ago, it had already been a special administrative region (SAR) of China for almost two decades. And Álvares found the changes quite striking.

"I saw incredible planning, execution, and a leap in knowledge," said Álvares, who is particularly taken by the city's infrastructure and its open, foreigner-friendly atmosphere.

Official figures show that Macau had over 176,000 locally

employed non-residents by the end of 2023, over 20,000 more than the previous year. They mainly come from the mainland, Southeast Asia and Portuguese-speaking countries (PSCs).

Macau is one of the safest places in the world and the culinary-cultural blend in its restaurants is remarkable, said Álvares, now president of the Macau Delegation of the Portugal-China Chamber of Commerce and Industry.

Macau has experienced remarkable transformation over the past 25 years under the "One Country, Two Systems" policy, which has enabled it to maintain its capitalist system and way of life while being part of socialist China.

Álvares told Xinhua that he believes the "One Country, Two Systems" policy is the key to Macau's success.

"It's a policy that offers consistency, allowing businesses to operate under familiar rules," he said, adding that certainty has been crucial in driving Macau's economic growth.

With the development of the Guangdong-Hong Kong-Macau Greater Bay Area (GBA), Álvares is optimistic about Macau's future and frequently encourages foreign investors to view Macau as a gateway to the mainland.

"Macau may be small, but the potential of the Greater Bay Area is huge," he said. "So I never talk about the 700,000 residents in Macau. I talk about 80 million people in the Greater Bay Area."

"Macau is now on the map in ways it wasn't 25 years ago," Todd Lyle Sandel, an associate professor at the University of Macau (UM), echoed similar sentiments about the city's transformation.

"Back then, few people knew where Macau was, and it was often associated with crime. Now, that perception has completely changed."

Sandel, who joined UM in 2012, remembers the university's early years on Taipa Island.

After relocating to Hengqin, the campus felt sparsely populated at first, but the change has been dramatic. "Now, the campus is thriving with people from all over the world," he said.

He is particularly proud of Macau's rise in academia. UM



澳門特別行政區  
二十五周年紀念  
Celebration of  
the 25th Anniversary  
of the Macao Special  
Administrative Region

now ranks among the top 200 universities globally, reflecting the city's growing international academic reputation.

Sandel also highlighted Macau's expanding cultural scene, pointing out that while often formerly dubbed the "Las Vegas of the East," the city now offers high-quality education, diverse entertainment, and a thriving dining scene.

"Before Macau's return to China, there was little interest from international investors," recalled António Trindade, president and CEO of CESL Asia-Investments & Services Limited.

"But after the handover, everything changed quickly. The government's efforts and economic opening made a huge difference," Trindade told Xinhua.

He sees the "One Country, Two Systems" policy as essential in sustaining his company's operations across China, Portugal, and beyond.

"The system allows for quick, flexible solutions, which create an environment full of opportunities

for growth," he said.

Macau now ranks as one of the richest places in the world. Compared with 1999, Macau's per capita GDP more than quadrupled to nearly US\$70,000 in 2023.

Looking ahead, Trindade is excited about Macau's potential, particularly in new technologies like AI.

The Macau SAR government has put forward the strategy for appropriate economic diversification to build Macau into a World Tourism and Leisure Center and develop its priority industries of big health, modern finance, high technology, exhibition and convention, as well as culture and sports.

In 2023, the Macau SAR government followed up on around a dozen investment plans on scientific and technological industries, and supported a batch of research fruits to commercialize.

"With government support and the region's economic momentum, Macau has limitless potential," Trindade said. — Xinhua

## Mainland businessman nabbed for false theft report



Judiciary Police (PJ) spokesman Leng Kam Lon (left) looks on during yesterday's regular press conference at a Public Security Police (PSP) facility in Zape, while a PSP spokesperson speaks. — Photo: Ginnie Liang

**Ginnie Liang**

A 45-year-old mainland businessman was arrested on Monday for allegedly filing a false theft report after claiming that 30,000 yuan (33,055 patacas) in cash had been stolen from his guestroom in a hotel in Macau, a Judiciary Police spokesperson announced during a regular press conference yesterday.

The spokesperson said that PJ officers received a report on Monday involving a theft case in a hotel in Zape, where a man reported that he had put 30,000 yuan in a safe in his hotel room, only to discover later that the

money had vanished, "suspecting" that it had been stolen.

Upon arrival, officers found no evidence that anyone else had entered the room during the time he claimed the theft occurred. Moreover, the hotel's records indicated that the safe had not been opened during his stay, the statement said, adding that this led the police to suspect that the reported cash may not have existed at all.

The suspect refused to provide further details about the purported incident. The case has been transferred to the Public Prosecutions Office (MP), facing a charge of making a false report. ■

## STOCK MARKETS

### Hang Seng Index closes 1.20 pct higher

HONG KONG — Hong Kong's stock market ended higher yesterday with the benchmark Hang Seng Index up 1.20 percent to close at 20,397.05 points.

While the Hang Seng China Enterprises Index climbed 1.53 percent to end at 7,360.10 points, the Hang Seng Tech Index gained 1.53 percent to close at 4,600.82 points. — Xinhua



# China holds Central Economic Work Conference to make plans for 2025

BEIJING – The annual Central Economic Work Conference was held in Beijing from Wednesday to yesterday as the nation's leaders decided priorities for the economic work in 2025.

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, delivered an important speech at the conference.

In his speech, Xi reviewed the country's economic work in 2024, analyzed the current economic situation and arranged next year's economic work.

It was noted at the meeting that the Chinese economy has posted generally stable performance while making progress in 2024, with solid advances made in high-quality development and major annual goals and tasks of economic and social development to be successfully accomplished.

The development journey over the past year has been extraordinary and the achievements have been encouraging, according to the meeting. It noted that a raft of incremental policies deployed by the CPC leadership in late September have effectively boosted social confidence and driven a remarkable rebound in the economy.

While acknowledging the deepened adverse impact brought about by changes in the external environment and many difficulties and challenges still facing the domestic economic operation at present, the meeting pointed out that the supporting conditions and fundamental trend for the Chinese economy's long-term sound development remain unchanged.

"We must face up to the difficulties, strengthen our confidence, and strive to transform all positive factors into actual achievements in development," the meeting said.

More proactive and impactful macro policies should be implemented to sustain the upward trend of the economy, so as to fulfill the goals and tasks in the 14<sup>th</sup> Five-Year Plan (2021-2025) with high quality and lay a solid foundation for a good start to the 15<sup>th</sup> Five-Year Plan (2026-2030), the meeting said.

For next year, the meeting emphasized the need to maintain steady economic growth, keep employment and prices generally stable, ensure a basic equilibrium in the balance of payments, and increase residents' income in step with economic growth.

The country should adopt a more proactive fiscal policy and set a higher deficit-to-GDP ratio, and it should ensure that its fiscal policy is continuously forceful and more impactful, according to the meeting.

It pledged to increase the issuance of ultra-long special treasury bonds and local government special-purpose bonds, and optimize the structure of fiscal expenditure.

A moderately loose monetary policy should be implemented, with reductions in the reserve requirement ratio and interest rates at an appropriate timing to ensure ample liquidity, according to the meeting.

The meeting called for better coordination between fiscal, monetary, employment, industrial, regional, trade, environmental and regulatory policies and the country's reform and opening up measures.

Outlining a number of key tasks for 2025, the meeting urged efforts to vigorously boost consumption, improve investment efficiency, and expand domestic demand on all fronts.

A special campaign dedicated to stimulating consumption should be implemented, and efforts should be made to increase the incomes and alleviate the burdens of low- and middle-income groups, the meeting noted.

The large-scale equipment upgrades and consumer goods trade-in programs should be promoted with greater intensity and scope, and active efforts should be made to develop debut economy, ice and snow economy and silver economy, according to the meeting.

It called for stronger support for implementing major national strategies and building security capacity in key areas, and appropriately increased investment from the central government budget.

China should take steps to make scientific and technological innovation drive the development of new quality productive forces



President Xi Jinping, general secretary of the Communist Party of China Central Committee, chairman of the Central Military Commission, delivers an important speech at the annual Central Economic Work Conference in Beijing. The two-day conference ended yesterday. – Xinhua

and build a modernized industrial system, the meeting said.

Efforts should be made to adopt forward-thinking arrangements for major technological projects, conduct large-scale demonstration for the application of new technologies, products, and scenarios, launch an AI Plus initiative, nurture industries of the future and boost China's strategic scientific and technological strength, according to the meeting.

China should nurture patient capital and attract greater social capital participation in venture capital, the meeting said, while urging addressing rat-race irrational competition and regulating behaviors of local governments and enterprises.

It called for giving full play to the leading role of economic system reform and ensuring that landmark reform measures are effectively implemented.

The government should enhance regulation and promote the healthy development of the platform economy, and improve the capital market system's inclusiveness and adaptability, the meeting noted.

It said China should expand its high-standard opening up and keep foreign trade and foreign investment stable.

Efforts should also be made to expand the pilot programs in opening up such fields as telecom,

healthcare and education, according to the meeting.

It demanded effectively preventing and mitigating risks in key areas to ensure that no systemic risks occur.

Efforts should be continuously ratcheted up to further reverse the downturn of and stabilize the real estate market, the meeting said, calling for reasonably controlling the supply of newly added real estate land, and promoting the establishment of a new model for real estate development.

Risks in local small and medium-sized financial institutions should be addressed in a prudent manner, the meeting noted.

The meeting also called for efforts to pursue coordinated progress in new urbanization and all-around rural revitalization and promote integrated urban-rural development.

Stable production and supply of grain and other key farm produce should be ensured, while the governance of super-large and mega cities should be more modernized, according to the meeting.

Implementation of regional strategies must be strengthened to boost regional development vitality, the meeting said, calling for actively fostering new growth poles, as well as enhancing the innovation capabilities of areas with economic development advantages and giving

better play to their role of leading development.

Efforts should be made to ramp up the green transition in all areas of economic and social development, with faster construction of new energy bases in sandy areas, rocky areas and deserts and the establishment of a group of zero-carbon parks, according to the meeting.

It urged intensified efforts to secure and improve people's wellbeing, demanding implementation of employment support plans for key sectors and industries, urban and rural communities, and micro, small and medium-sized enterprises.

The country should formulate pro-childbirth policies, develop community-supported at-home elderly care, and expand universally beneficial elderly care services, according to the meeting.

For next year's economic work, an optimized mix of stable growth, stable employment and reasonable price rebounds should be achieved, it said, urging all work to be done in a prompt and effective manner with sufficient intensity.

More endeavors should be focused on the accomplishment of major tasks for next year in key links, the meeting noted, stressing boosting domestic demand, especially consumer demand. It also called for improving management of expectations and coordinating policy implementation with expectation guidance to strengthen the guidance and influence of policies.

The meeting also demanded making sound proposals for the 15<sup>th</sup> Five-Year Plan.

Work should be done to ensure people's wellbeing and security at the turn of the year and maintain overall social stability, according to the meeting.

The meeting was attended by Li Qiang, Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang and Li Xi, who are all members of the Standing Committee of the Political Bureau of the CPC Central Committee.

Li Qiang made a concluding speech, putting forward requirements for implementing the guiding principles of Xi's important speech and doing a good job in the economic work next year. – Xinhua

## Govt completes digital pataca prototype, publishes e-MOP white paper

Continued from p.1

Lei noted in his speech that the setting-up of the e-MOP prototype has paved an important foundation for the future issuance and operation of digital patacas.

The outgoing policy secretary underlined that in compliance with the nation's overall development planning, the local government has been committed to accelerating the development of Macau's digital economy, digital society and digital government by leveraging the new technologies and new commercial models created by digitalisation.

Lei also underlined that the local

government has been promoting the applications of fintech with the aim of stimulating Macau's high-quality economic development.

Lei noted that central banks in various countries are exploring the development of their digital currencies, a policy that not only represents a breakthrough in fintech but also brings new opportunities for global economic development and cooperation, he said.

A central bank digital currency (CBDC), aka digital fiat currency, is a digital currency issued by a central bank rather than by a commercial bank. It is also a liability of the

central bank, as is the case with physical banknotes and coins.

Lei noted in his speech that the development of e-MOP aims to enable Macau's economy to be more strongly connected with the world. He said that the future issuance of the e-MOP will improve the efficiency of payments, promote financial inclusion – i.e., the availability and equality of opportunities to access financial services, stimulate digital transformation, and provide faster and safer financial transactions for Macau residents and public and private entities.

The white paper published

yesterday notes that the same as the physical pataca, the e-MOP is a liability of the AMCM backed by its sufficient assets. Being a legal tender, the e-MOP has the same legal status and monetary value as the physical pataca.

The e-MOP and the current various mobile payment apps are two different types of payments. After completing their transactions with customers via mobile payment platforms, businesses are still required to settle transactions with banks or other financial institutions before they finally receive the money.

In the future, when using e-MOP,

the settlements will be immediately done when the transactions are carried out, identical to the scenario when cash is used, because of which the e-MOP will be a payment with zero credit risks.

The white paper published yesterday underlined that all transactions in e-MOP are settled instantly, which implies that e-MOP fund transfers are irrevocable and completed in real-time to ensure settlement finality. In other words, once a payment is made, the legal ownership of the e-MOP is transferred immediately, as is the case with the physical pataca. ■