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HK stocks scorn economic gloom as bull market approaches

HKEX | Page 7

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Activists demand debate

CANIDROME | Local animal concern group ANI-MA calls for debate with management company of Canidrome, the greyhound racing track. Urging the gov't, too, to take a clearer stance on the fate of the dogs and property. **Page 4**

Weaker than expected

GAMING | Sands China Q1 adjusted property EBITDA shrank 2.5 pct to US\$517.9 mln. Attributed by analysts to poor non-gaming business performance and higher bad debt. Chinese tourism and consumer numbers were 'pretty depressing across the globe,' said Las Vegas Sands Chief Operating Officer Rob Goldstein. **Page 5**

Inflation at new low

The city's monthly inflation rate stood at 3.31 pct in March. The consumer price index (CPI) has risen to 108. With growth attributed to higher rentals, dearer charges for eating out plus rising prices of tobacco, motor cars and vegetables.

COST OF LIVING | Page 2

AUCTION INC.

AUCTIONS

MOP7 bln to MOP30 bln profit a year. Creating 11,000 to 45,000 jobs in Macau. Including 4,200 to 18,000 jobs directly related to the local auction industry. These are the rosy prospects painted by cultural promotion specialist Wong Cheng Pou. But it's a long haul from concept to cash. **Page 3**

MACAU

OPINION



Pedro Cortés

Yes, Hengqin!

It is not the first time that I touch on this theme but yesterday we had another excellent luncheon organised by the British Business Association of Macau (BBAM) – superbly chaired by Mr. Henry Brockman, who is, by the way, my other reader – where the main topic was the great opportunities Hengqin offers foreign investors, principally for the local investor. At the table, a colleague did not seem very confident in the future of our neighbouring mountain island. Well, I tried to respond that, with few exceptions, 15 years ago no-one thought that Macau would become what we are today. There are many kinds of people in this world: pessimist, mid-optimist and optimist – probably I repeat myself but my father always taught me that an optimist is a pessimist lacking sufficient information. Yet, even after the crisis of 2008 we had people abandoning projects and pumping money into other locations. Well, I am a simple person who has always been completely entranced by the news, having read a weekly newspaper since a very young age. That is why I try to read the news. And the news is: we will have a huge project nearby that will put Macau even more in the limelight. Hopefully, not in a secondary role in what is going to unfold in Hengqin. Yes, my dear and learned friends, it is going to happen irrespective of the unenthusiastic views of some. We will have one of the biggest tourism

GREYHOUNDS

Gauntlet thrown down for TV debate

ANIMA head believes the Canidrome is a waste of public funds and demands a televised public debate about the issue.

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THE president of the Animal Protection Society of Macau (ANIMA), Albano Martins, demands a televised public debate in order to decide the future use of the Canidrome. Mr. Martins told Business Daily, as he considers it to be a “waste of public funds”. He then reiterated his request that the government “have the political courage to face the people who have very important roles in the local economy that keep the Canidrome running.”

This statement comes after ANIMA sent public letters requesting a public open debate in May – hosted by local public broadcaster TDM – to several parties: Lei Chi Man, Executive Director of Macau (Yat Yuen) Canidrome Company Ltd., which is responsible for track management, and to Josephine Lau, Vice President

of the Macau Abandoned Animals Protection Association (AAPAM). The letter was also forwarded to Lionel Leong Vai Tac, Secretary for Economy and Finance.

All for animal protection

In the letters Martins accused the AAPAM of co-organising events with the Canidrome, even after a report by the South China Morning Post revealed that the race track had killed 383 underperforming dogs in 2010, and criticised the greyhound adoption scheme which he labels ineffectual.

“We haven’t received any response yet for our debate request, but the truth is that no dog gets adopted there. Any dog that enters only comes out dead and we’ll keep fighting any imports of greyhounds from abroad,” Mr. Martins told Business Daily.

In response to Business Daily’s enquiry, the AAPAM declared it had no knowledge of the request for a televised debate and said more information is needed before any decision can be made about the Canidrome.

“We need to decide what to do if a place with history in Macau is to be shut down: where to put the dogs, how to use the terrain. And before defending any position, we need to know more about the issue. What about the horses? It’s not just dogs, and that’s why we want the government to pass the Animal Protection Law,” an AAPAM spokesperson told Business Daily.

On April 30, AAPAM will hold a protest in partnership with animal rights associations in Hong Kong and Taiwan in order to demand the passing of the Animal Protection Law in Macau, aiming to extend

cruelty to any animal as punishable by imprisonment.

Dog deficit

The ANIMA president also criticised the study ordered by Secretary Lionel Leong from the University of Macau Institute for the Study of Commercial Gaming, which will help the government decide whether to renew or scrap the existing concession for Macau (Yat Yuen) Canidrome.

The study, which began last November, is expected to be finished this year and will ‘focus on the importance and influence of the Canidrome on the territory as a World Centre for Tourism and Leisure’, as stated by Lionel Leong previously.

“So now ANIMA believes a public debate is the best way for the public to see where the voice of reason lies,” Martins added.

“You [the Canidrome] have a contract, which we believe was wrongfully made, where taxes are reduced, meaning more waste of public funds,” Mr. Martins told Business Daily, adding that the race track area should be converted into a community park without any building construction so that it could serve “one of the most densely populated areas in the world.”

In 2015, the Canidrome generated MOP125 million (US\$15.6 million) in gross gaming revenues, around 0.05 per cent of the MOP231.81 billion generated by the whole of the gaming industry in Macau, per data provided by the Gaming Inspection and Co-ordination Bureau (DICJ).

Business Daily has contacted DICJ for more details regarding the gaming concession and sought a comment but received no reply by the time the story went to print. ■



young age. That is why I try to read the news. And the news is: we will have a huge project nearby that will put Macau even more in the limelight. Hopefully, not in a secondary role in what is going to unfold in Hengqin. Yes, my dear and learned friends, it is going to happen irrespective of the unenthusiastic views of some. We will have one of the biggest tourism destinations in the world just across the river within the next decade. Chimelong, I learned yesterday, welcomed 25 million visitors in the last two years. Figures are to be increased this year. Therefore, there are two ways for the entrepreneurs of Macau and other players to proceed: they may cling to being local or otherwise look for opportunities, take risks and think Macau a blessed place that had the opportunity to adjoin Hengqin. Macau players should think beyond the borders and open themselves to the world. And, in these players we shall place our politicians and public decision makers: look to what is happening in the world in order to take measures for those whom you govern. Some years ago I heard the story of a businessman who was challenged to set up an office overseas. Instead of seeing it as an opportunity he answered to the one that was presenting him with the idea that if it was to lose money he would rather invest in the stock market. A view, unfortunately, that remains the predominant one. ■

Pedro Cortés is a lawyer and frequent contributor to this newspaper.

