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## Take a bow, China

Ah, fireworks — what a bang-on way to end the Beijing Olympics last night.

And what a feat by China, with a record 51 gold medals, way ahead of second-placed United States. The host nation snared a total of 100 medals, with 28 silver and 21 bronze as well.

## After medal feast it's time to party, and hand it over

Zhou Xiaozheng and Cao Jianjie

THE competition is over and the party begins, all medals have been awarded but the memory stays.

In a lavish closing ceremony illuminated by a fireworks extravaganza, the world's top athletes joined their Chinese hosts to celebrate the success of the 2008 Olympic Games last night.

When the Olympic flame, after 16 days of burning in the National Stadium, or the Bird's Nest, in Beijing, went out at 9:24pm, songs and dances reigned, turning the ceremony into a big party.

Surrounded by several thousand Olympians, all in casual wear and a jubilant mood, nearly 3,000 Chinese performers and volunteers started a spectacular circle dance around a 20-meter-tall "Memory Tower."

"These were truly exceptional Games," said International Olympic Committee President Jacques Rogge, before he declared the Games closed in front of about 91,000 spectators, including President Hu Jin-



Drummers float above the crowd during the closing ceremony for the 2008 Olympic Games at the National Stadium in Beijing last night. — Li Ziheng

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tao, who opened the Games on August 8, and dozens of foreign leaders and world dignitaries.

The night's finale occurred when the cauldron was doused with a light-hearted touch. Three athletes ascended a boarding ladder truck with a radio announcing a London-bound flight, and gazed at the flame atop the stadium.

## Memory Tower

One of them took out and unfolded an exquisite Chinese painting scroll, while the bowl rim of the Bird's Nest, which is a 500-meter-long, 14-meter-wide circular screen, changed into a "red track" and the memorable scenes of the Games were projected onto it, day by day.

The Olympic flame went out slowly as the athlete folded the painting again. But at the same time, a fresh "flame" was lit in the stadium, with 396 performers on the "Memory Tower" simulating fire with their bodies and the entire audience turning on the torches in their hands.

"The fire of the Chinese people's passion to embrace the world will burn forever," Liu Qi, president of the Beijing Organizing Committee of the 29th Olympic Games, told the ceremony.

The Beijing Games have attracted the most participants - from a record 204 countries and regions - while reporting the fewest doping scandals, with only six athletes, none from China, failing to pass the 4,500 random and post-competition tests.



A member of the Canadian delegation, with unusual head-wear, hams it up with performers after the closing ceremony for the Beijing Olympic Games last night. — Toby Melville

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World records tumbled like the dominos at the Games, as Jamaica's Usain "Lightning" Bolt clocked mankind's fastest speed for both the 100m and 200m sprint on the track of the Bird's Nest, and a whopping 19 world and 41 Olympic records were broken in the swimming pool of the National Aquatics Center, or the Water Cube, alone.

Michael Phelps, the "American flying fish" as Chinese fans call him, smiled after he fulfilled his long-held dream of an eight-for-eight gold sweep, with seven world records. He has become the greatest Olympian with a personal collection of 14 swimming golds at two consecutive Games.

Hundreds of thousands of Chinese cried when they saw their star hurdler Liu Xiang limp off the track before a first-round heat with a recurring tendon injury.

### True heroes

With or without a medal, the athletes are always the Games' heroes. Without distinction of nationality, they entered the National Stadium en masse last night, amid thundering cheers from the stands and original welcoming tunes - a mixture of drum beating and the ringing of tiny silver bells on the costumes of 1,148 dancing girls.

The last three medals were awarded to the winners of men's marathon, with Samuel Kamau Wansiru of Kenya taking the gold, and the silver and bronze going to Jaouad Gharib of Morocco and Tsegay Kebede of Ethiopia.

"To the athletes tonight: You were true role models," said Rogge, presenting the marathon gold. "You have shown us the unifying power of sport."

Three newly elected members of the Athletes' Commission of the IOC presented bouquets to 12 Chinese and foreign volunteers, who represented not only the 70,000-strong volunteers working at the Games facilities, but also about 1.4 million others who helped in security, transport, information and lodging services.

"We hope you will bear in mind the vigor and vitality of Beijing and the co-host cities, bear in mind the Chinese people who are deeply faithful to the Olympic movement, and bear in mind the smile and dedication of the volunteers," said Liu Qi, the BOCOG chief.

Just before the extinguishing of the Olympic flame in the Bird's Nest, a brief ceremony was held to mark the passing of the host baton from Beijing to London.

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Via Rogge, Beijing Mayor Guo Jinlong handed over the Olympic flag to his London counterpart Boris Johnson, who waved the flag to signal the start of an eight-minute handover performance from the Games' next host.

The 2-million-pound (US\$3.74 million) show, designed to showcase London as a "young and vibrant" city, drove the crowd wild, especially when soccer superstar David Beckham kicked a welcome ball from atop a red double-decker bus.

However, Beijing will be a mighty hard act to follow.

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## London 2012 promises fun times at the Games

Stuart Condie

POP stars, choirs, dancing policemen and a boisterous singalong to "We Are The Champions." After the orderly precision of the Beijing Olympics, it was time yesterday for a first look at what organizers hope will be the fun of London 2012.

About 40,000 flag-waving people gathered in front of Buckingham Palace for a party to celebrate the handover from Beijing as the British capital got its first chance to show what it hopes will be a quirky, personal and fun approach to the Games.

As music played from a huge stage erected next to the ornate gates of the queen's official London residence, even the police indulged in a brief embarrassed dance when invited to by the master of ceremonies.

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Crowds applaud and celebrate as they watch a screen showing London Mayor Boris Johnson televised live from Beijing during the official Olympic handover ceremony, at a London 2012 concert held in the city center yesterday. The free concert to celebrate the moment when London becomes the official host city for the summer Olympic Games of 2012 was attended by thousands of people. — Lefteris Pitarakis

Admittedly, the spectacle was short of the scale and coordination that has wowed athletes, officials and fans alike in Beijing over the past two weeks. But in terms of conveying what London has to offer to visitors when the Olympics arrives in town, the show did its job.

"Every city has had its big twist on the Games, what they have that's different to every other county," said swim star Michael Phelps, who was in London. "The Olympic movement is about bringing the world together. I'm not sure what that difference will be but I'm looking forward to seeing what it is and how this city develops."

London Mayor Boris Johnson said from Beijing: "We will draw on our wit, flair, imagination and ingenuity to build on what we've all witnessed in Beijing and deliver a fantabulous Olympics in what I consider to be not only my home, but the home of sport. Sport is coming home."

While big screens around the country showed Led Zeppelin guitarist Jimmy Page and football star David Beckham live at the closing ceremony in Beijing's Bird's Nest, less internationally recognized names such as operatic quartet Il Divo, boyband McFly and Will Young -- the first winner of Britain's Pop Idol TV show -- took to the stage in central London.

Organizers have promised to hold a more relaxed Olympics, which was already on display in Beijing when Johnson was unable to contain his excitement as he prepared to receive the Olympic flag from IOC President Jacques Rogge. After saluting the crowd as he strode out to the center of the stadium, Johnson stood clenching and unclenching his fists in a "give-it-to-me" gesture.

The London crowd laughed appreciatively at the mayor. "The next Summer Games return to a country which I frequently boast has either invented or codified just about every major world sport," Johnson said.

But some of the biggest cheers from the London crowd didn't have anything to do with what was unfolding in their own Olympic city.

They were reserved for Beckham's appearance in Beijing.

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## Final seal: a vote of confidence from IOC

Lydia Chen

THE Beijing Olympics had succeeded in opening up China and letting the world learn more about the country, IOC President Jacques Rogge said on the final day of the Games yesterday.

"The world has learned (about) China and China has learned about the world," Rogge told a press conference before the closing ceremony of the August 8-24 Games. "I believe this is something that will have positive effects in the long term.

"It has been a long journey since our decision in July 2001, to bring the Olympic Games to China, but there can now be no doubt that we made the right choice.

"The most intangible legacy, but also a very important one, is that through the Games, China has been scrutinized by the world, has opened up to the world."

His committee was "extremely pleased" by the running of the Games as the Beijing organizers had clearly put the athletes center stage. "We have the splendid village, we have the state-of-the-art venues and we have incredible operation," Rogge said.

Opening on July 27, the Olympic Village provided accommodation for about 15,000 athletes and officials from 204 countries and regions. The Beijing organizers received 49 complimentary letters about services in the village and no complaints, according to Deng Yaping, the Olympic table-tennis legend and deputy village head.

Rogge said the Olympics were leaving China with a long-term legacy of sporting facilities, improved urban infrastructure and greater environmental awareness.

He believed, as he was told by Achim Steiner, executive director of the United Nations Environment Program, that China's ecological improvement spurred by the staging of the Games was by no means a short-term initiative.

Rogge singled out American swimmer Michael Phelps, winner of a record eight gold medals, and Jamaican sprinter Usain Bolt, who won three golds and broke three world records, as the two "icons of the Games."

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However, he said the most touching moment for him came after the 10-meter air-pistol event, when gold medalist Nino Salukvadze of Georgia embraced runner-up Natalia Paderina of Russia even as their two countries' armies fought back in Georgia.

"That kind of sportsmanship is really remarkable," the IOC president said.

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## Scores feared dead in Kyrgyzstan crash

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A JET carrying at least 120 people to Iran crashed yesterday near the main airport in the Kyrgyzstan city of Kyrgyz, and at least 87 people are feared dead.

Russia's RIA-Novosti news agency quoted a Kyrgyz civil aviation official as saying 25 people survived.

The Boeing 737 crashed near Bishkek airport, Major Damian Pickart, the public affairs officer for the Manas United States air base, told The Associated Press. The US base is at Bishkek airport.

An airport official said the crash occurred after the crew reported a technical problem on board about 10 minutes into the flight to Iran, and that the plane was returning to the airport.

Kyrgyz Interior Minister Maldomusa Kongatiyev said there were seven crew members on board in addition to the 123 passengers. He said the plane went down 10 kilometers from the airport.

The unidentified Kyrgyz civil aviation official quoted by RIA-Novosti said only 25 survived and nine had been taken to hospitals.

Pickart said the US base sent ambulances and fire-fighting equipment to the scene.

The airport official said the plane belonged to Itek Air, a Kyrgyz company, but was operated by Iran Aseman Airlines. Interfax said the plane was headed to Mashhad in northeastern Iran.

Meanwhile in Spain, a jet owned by the same airline involved in a deadly plane crash in Madrid last week was forced to make an unscheduled stop yesterday because of a technical problem.

Spanair Flight JK2565 was heading from Barcelona to Lanzarote in the Canary Islands yesterday when it had to divert to Malaga on Spain's southern coast.

The Canary Islands was the same destination where Wednesday's Spanair jet was headed when it crashed during takeoff at Madrid's Barajas airport, killing 154 people.

There were no injuries in yesterday's incident, and the airline said the problem did not constitute an emergency.

*(Agencies)*



A couple walk on the rail track set up next to the Shanghai Art Museum. The track is part of the biggest exhibit, named "A train for educated youth," to be unveiled at the Seventh Shanghai Biennale on September 9. — Zhang Dong

## Crackdown on Games DVDs

Liang Yiwen

THE Shanghai Culture Inspection Team will crack down on thousands of pirated DVDs featuring the opening ceremony of the Beijing Olympics after illegal producers had exploited the popularity of the Games.

As a souvenir to enjoy the spectacle again at any time, 55-yuan (US\$8) official DVDs have received strong market response since they went on

the local market on August 12, four days after the opening ceremony.

Priced at about 5 yuan, the pirated CCTV version of the DVDs was available at roadside stalls within three days of the official release. Now more versions shot by different countries have been put on shelves after the CCTV version brought illegal producers fat profits.

"The 10-yuan NBC version DVDs sold out rapidly," said a vendor on Jiaozhou Road of Jing'an District.

Apart from Chinese people who are curious about other versions, many expatriates also come to pick up a copy, according to the vendor.

"We have tightened the control on the pirated DVD sets during the Olympics by intensi-

fyng our inspections," said Yan Shuben, office director of the Shanghai Culture Inspection Team.

The team makes inspections every day including weekends. About 104 pirated DVDs of the Beijing Olympics opening ceremony have been seized. They were found at a warehouse at Guangcai Wholesale Market.

Pirate DVD sellers can be fined 10,000 yuan to 50,000 yuan if sales are below 10,000 yuan or a fine up to 10 times the actual sales volume.

"We usually put our emphasis on finding the source of the pirated DVDs instead of targeting retail stores, since we don't have much power," Yan said.

The Shanghai Culture Inspection Team is responsible for investigating pirated culture products including DVDs, books, paintings, musical performances and other items.

It has more than 60,000 venues to administrate but has just 74 people on its main team and 270 people on 19 district teams. It can only regulate DVD stores with licenses. Stores with no licenses and street stalls are not within the scope of their investigations.

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## Shanghai to be hit by storm

Lu Feiran

A THUNDERSTORM will hit the city today, according to the weather bureau.

The rain, which will be caused by the peripheral cloud system of Nuri is expected to keep temperatures at about 30 degrees Celsius.

Rainstorms may hit the southern area of the city, where the daily maximum will be steady at 28 degrees, the Shanghai Meteorological Bureau said.

Although Nuri has reduced to a tropical low, the cloud system around it had combined with a southwest monsoon, which will bring rain or thunderstorms to the lower valley of the Yangtze River, the bureau explained.

From tomorrow, cloudy to sunny skies are expected in the city, with the temperature rising back to 31 to 32 degrees, forecasters said.

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## Art lovers on track

A couple walk on the rail track set up next to the Shanghai Art Museum. The track is part of the biggest exhibit, named "A train for educated youth," to be unveiled at the Seventh Shanghai Biennale on September 9. — Zhang Dong

## Park opening times are a changin'

Lu Feiran

ALTHOUGH 10 parks in Shanghai have extended their opening times to late night, it will be a long time before all local parks stay open longer, city greenery authorities said yesterday.

Some new parks, such as Huashan Park, Xujiahui Park and Sixian Park will stay open to about 10pm, but older parks are not equipped for opening at night, the Shanghai Greenery Administrative Bureau said.

Old parks in Shanghai open from 6am to 6pm every day, and closing times are prolonged for an hour during summer.

However, security guards said people had been climbing over the fences to enter the parks at night after they were closed.

"If parks are to stay open at night, they must have adequate lighting and security facilities, such as video monitoring systems," said Gao Xi-angwei, an official with the greenery bureau. "We need a large amount of funds to redecorate and equip the parks."

Yu Li, a member of Shanghai Committee of Chinese People's Political Consultation Conference, this year suggested prolonging the open times of local parks to meet people's needs.

The bureau said some parks could be open for night visitors who want to take advantage of service facilities such as cafes and ice cream shops.

"These areas usually have good lighting facilities," Gao said. "And it's relatively easy to ensure security in such areas."

"We will try to make a regulation on the closing times of parks after carrying out trials," Gao added.

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## Cabbies resort to car-pooling

Dong Zhen

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SKYROCKETING fuel expenses have forced some cabbies to stop driving home in their own taxis and have resorted to car-pooling to save money.

Cabbies, especially those who live far away from downtown, have been leaving their cabs at secure spots.

The tight supply of gasoline and increased prices has led to the practice.

In Shanghai, taxis are mostly serviced by two partners who each works nearly a whole day every two days.

"Ideally the partners should live near to each other so it's easier for them to hand over the taxi at the end of their shift," a Blue Alliance taxi driver said.

The Yuqiao Area at Beicai Town, in Pudong New Area, is one area where many cabbies leave their cars rather than drive them home.

Several hundred taxis line the street outside a residential complex.

Some cabbies meet their partners at these spots to hand over the taxis and others park the vehicles there overnight.

At these spots, it's also easier for cabbies to find others sharing the same routes home by paying mini-buses.

Some cabbies who live nearly 50 kilometers away from Yuqiao said driving the taxis home meant an increase of 50 yuan in gas expenses since the latest price rise.

Some taxi companies said they had not heard of such practices but would support it as long as the drivers could ensure the safety of the vehicles.



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## Sky turns red

A blaze brightens up the sky as a fire broke out yesterday morning at a storehouse in Putuo District. It caused more than 100,000 (US\$14,630) yuan in damage. — Zhao Yun

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### Vaccine program to be expanded

THE Shanghai Health Bureau has announced that it would expand its free vaccine service from eight treatments to 11.

The three new vaccines are to prevent hepatitis A, measles-mumps-rubella and A+C encephalitis. The free hepatitis B vaccine will be promoted to people aged under 18 from 2010 and gradually cover all people living in the city for more than six months. The bureau planned to have more than 95 percent of children vaccinated by next year.

### Woman saved

SHIBEI Hospital yesterday reported successfully saving a woman who had lost 80 percent of her blood after her fallopian tube burst due to an ectopic pregnancy. Liu Yan, from Anhui Province, arrived at the hospital at noon last Saturday after falling unconscious.

### Quake subsidies

A TOTAL of 3,400 freshmen, including 13 people from earthquake-hit areas who took part in the postponed college entrance examination, registered at Fudan University yesterday. Quilts, phone cards and a subsidy of 3,000 yuan (US\$439) to 5,000 yuan were offered to students.

### Wires banned

THE city will ban new overhead wires in downtown areas. The ban will be imposed to improve the downtown landscape. Violators will be fined between 3,000 yuan and 30,000 yuan, a new city regulation states.

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Madonna performs with a film of Kanye West on screen behind her on the opening night of her "Sticky & Sweet" tour at the Millennium Stadium in Cardiff on Saturday, just a week after her 50th birthday. — Luke MacGregor

## Madonna sticks to controversy on tour

EVEN at 50, the queen of pop just can't stop court-judging controversy.

As Madonna kicked off her international "Sticky & Sweet" tour Saturday night, she took a none-too subtle swipe at the presumptive Republican nominee for United States president.

Amid a four-act show at Cardiff's packed Millennium Stadium, a video interlude carried images of destruction, global warming, Nazi dictator Adolf Hitler, Zimbabwe's President Robert Mugabe - and US Senator John McCain. Another sequence, shown later, pictured slain Beatle John Lennon, followed by climate activist Al Gore, Mahatma Gandhi and finally McCain's Democratic rival Barack Obama.

The rest of the show had the usual Madonna fixtures: sequins, fishnets, and bondage-style outfits drawn from the 3,500 items of clothing reportedly whipped together by 36 designers specifically for the tour. Dancers sauntered across stage in top hats and tail coats, and Madonna tried her hand at break-dancing and pole-dancing.

Some 40,000 fans, many in pink cowboy hats and boas, were treated



Madonna performs with a film of Kanye West on screen behind her on the opening night of her "Sticky & Sweet" tour at the Millennium Stadium in Cardiff on Saturday, just a week after her 50th birthday. — Luke MacGregor

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to a heavy metal version of "Borderline," while "La Isla Bonita" served as a backdrop for a flamenco routine. The show, billed as a musical mish-mash of "gangsta pimp," Romanian folk, rave and dance, was a homage to Madonna's continuous reinventions over the past three decades.

She took a playful take on her variegated career, mocking dancers dressed as her previous incarnations, including the "Material Girl" and "Blonde Ambition," before they sank into the stage to the tune of "She's Not Me." Madonna finished off the concert with her thumping "Give it 2 Me" from her new urban-inspired album "Hard Candy."

While the world's top-selling female recording artist is still writhing, shaking and shimmying with the best of them, her personal life has been unsettled.

Her brother Christopher Ciccone has just published a gossipy memoir, and she has faced speculation about her relationship with New York Yankee slugger Alex Rodriguez and rumors that her marriage to British film maker Guy Ritchie is on the rocks.

*(Agencies)*

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## A bad bet for hit man

MEXICAN police said yesterday they chased a suspected drug cartel hit man through the streets of Tijuana and into a crowded casino, arresting him and an accomplice after hundreds of frightened gamblers were ordered to the floor.

Mexico's Federal Public Security Department said the suspects arrested Friday are believed to be Ruben Rios Estrada, a key gunman for the Arellano-Felix cocaine cartel, and Hector Manuel Mora Mendoza, another suspected gang member. They were flown to Mexico City under heavy guard, the department said.

Federal troops and policemen chased the suspects at high speed through the streets before they fled into the casino. Federal agents caught them as they gambled. The casino company complained to local newspapers that the raid by masked, heavily armed police terrified some 1,300 customers.

Federal police said they found a shotgun, two pistols, hundreds of bullets and five shirts emblazoned with police insignia in the suspects' vehicle.

Elsewhere in the border region, Mexican authorities are struggling to maintain law and order in the face of the drug cartels' power.

*(Agencies)*

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## Judge row risks split in coalition

THE party of former Prime Minister Nawaz Sharif was poised to quit Pakistan's ruling coalition unless judges ousted by ex-President Pervez Musharraf were reinstated by a deadline today, Sharif aides said yesterday.

A Sharif lieutenant also volunteered yesterday to contest the election for Musharraf's successor, raising the prospect of a divisive race against Asif Ali Zardari, the widower of assassinated former Prime Minister Benazir Bhutto.

Since forcing Musharraf to quit, Pakistan's coalition government has been split over who should replace him and how to reverse his most draconian actions.

The rift has Pakistan's voters and foreign backers worried that the government is too distracted to tackle rising Islamic militancy and serious economic problems.

Pervez Rasheed, a close aide of Sharif, said the party's leaders would meet today to decide whether to remain in the five-month-old coalition government or join the opposition.

"General opinion in the party is in favor of parting ways," Rasheed told The Associated Press.

Sharif set today's deadline in response to the surprise announcement that federal and provincial law makers would select the new president on September 6.

Musharraf purged the Supreme Court during a burst of emergency rule in November. Zardari and Sharif pledged to bring back the judges quickly after routing Musharraf's allies in February elections.

But a debate on how to solve Pakistan's constitutional mess quickly bogged down in political calculations, including whether Musharraf should face trial.

Sharif, who accuses Musharraf of treason, said Zardari reneged on a written agreement to restore the judges within 24 hours of Musharraf's August 18 decision to quit rather than face impeachment charges.

Zardari, head of the main ruling Pakistan People's Party, has accused the judges of being too political.

Analysts said he may also fear that the justices could reopen old corruption cases against him.

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## Toddler takes nude ride

NAKED cyclists converged on Vancouver's main police station Saturday to protest the arrest of a fellow cyclist who had taken his three-year-old son on a nude ride earlier in the day.

Naked Bike Ride spokesman Conrad Schmidt said it all began when six squad cars and a paddy wagon showed up as the group of about 75 naked cyclists arrived along the city's English Bay.

Vancouver Police Constable Jana McGuinness told The Canadian Press that several bystanders had called police, concerned about the child's well-being. Police arrived and spoke with the man, who agreed that both he and his child would wear underwear during the ride.

But as he left to join the other riders, the man stripped his and his son's clothes off. Officers arrested him on the spot, citing public nudity laws. Schmidt said the boy was in tears as police took him and his father away, and the arrest prompted the group to cycle through downtown Vancouver to the police station.

McGuinness said it appeared the man afterward regretted his actions.

"When they were leaving (the scene), it was under the understanding that perhaps he hadn't shown the best judgment; there were a number of people that took offense to the child being naked in the group and subjected to people's scrutiny," she said.

*(Agencies)*

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## Land mine explodes train oil tanks

A UNITED States Navy warship carrying humanitarian aid anchored at the Georgian port of Batumi yesterday, sending a strong signal of support. In central Georgia, an oil train exploded and caught fire, sending plumes of black smoke into the air.

A Georgian official said the train hit a land mine and blamed the explosion on Russian forces, who withdrew from the area on Friday. The Russian Defense Ministry declined to comment.

The blast came amid persistent tensions in Georgia. Russia pulled the bulk of its troops and tanks from its southern neighbor on Friday, but built up its forces in and around two separatist regions, South Ossetia and Abkhazia.

The guided missile destroyer USS McFaul, loaded with some 80 pallets containing about 55 tons of humanitarian aid, is the first of five American ships scheduled to arrive last week, according to the US Embassy. The aid includes baby food, diapers, bottled water and milk.

West of Gori at the train blast, an Associated Press reporter saw 12

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Fire fighters extinguish a blaze on a train carrying oil products after it hit a mine about 10 kilometers east of Georgia's strategic central city of Gori yesterday. Interior Ministry spokesman Shota Utiashvili said the blast hit near the end of the train and one-third of its 30 tanker cars were on fire. — Sergei Grits

derailed tanker cars, some askew on the railway line and others flipped onto their sides. Firefighters hosed down the wreckage.

Georgian Interior Ministry spokesman Shota Utiashvili said the train hit a mine. He said there were no casualties, but the blast had also set off explosions at an abandoned munitions dump nearby.

Georgian Public Television, which showed massive clouds of black smoke rising from the fire, said another 20 train cars had been uncoupled to prevent the fire from spreading.

The director of Georgia's railways, Irakli Ezugbaia, said an investigation was under way and other mines had been found on the tracks.

A US official said the American ship anchored in Batumi, Georgia's main oil port on the Black Sea, because of concerns about the state of the Georgian port of Poti.

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*(Agencies)*

## Residents fear floods as storm weakens

THE remnants of Tropical Storm Fay have sparked flood warnings across the southeastern United States, with several centimeters of rain forecast yesterday across Alabama, Mississippi, eastern Louisiana and drifting northward into Tennessee.

Flood warnings and flash flood watches are in effect across much of the region, including New Orleans, where officials were monitoring the city's canals for rising water levels.

Fay, which was a tropical storm for eight days, made a record four landfalls in Florida and left a trail of flooding and wind damage that killed at least 35 people in its path.

The storm was downgraded to a tropical depression on Saturday night, but New Orleans residents were still braced for flooding yesterday.

"People automatically assume that if it weakens, the hazards go down with it, but in the case of rainfall, it's not a function of wind speed," said Jamie Rhome of the National Hurricane Center. "Slow moving systems dump a lot of rainfall."

The forecast indicates the depression could slow in the next few days and possibly stall over southern Mississippi or eastern Louisiana, Rhome said.

Thousands of homes and businesses in Florida were inundated with flood waters last week as the storm worked its way north from its first landfall in the Florida Keys and zigzagged across the peninsula.

Rains and strong wind gusts blitzed Tallahassee, the state capital, for more than 24 hours, knocking down trees and power lines and cutting electricity to more than 12,000 customers, city officials said.

In southwest Georgia, officials said a boy drowned on Saturday while playing in a drainage ditch swollen by rain.

Fay was the first storm in almost 50 years to make three landfalls as a tropical storm. Its fourth landfall as such was the first in recorded history.

Meanwhile, Tropical Storm Julio, formed off Mexico's Pacific coast, bearing down on the resort-dotted tip of the Baja California peninsula yesterday. The US National Hurricane Center in Miami said Julio was not expected to become a hurricane.

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## Record for ultralight solar flight

AN ultra-lightweight plane built from carbon fiber and powered using paper-thin solar panels has broken the world record for longest-lasting unmanned flight, its maker claimed yesterday.

QinetiQ Group PLC said its propeller-driven Zephyr aircraft flew for 83 hours and 37 minutes, more than doubling the official record set by Northrop Grumman in 2001.

The flight also went longer than a previous excursion by the Zephyr.

However both the Zephyr's reported flight times are likely to remain unofficial because they did not meet criteria laid down by the world's air sports federation, company spokesman Douglas Millard said.

"We were concentrating more on the flight than the record," he said.

*(Agencies)*

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## Gene found for childhood cancer

RESEARCHERS have found a gene that causes most inherited forms of neuroblastoma, a rare and deadly form of childhood cancer, and say it points to new treatments.

Mutations in a gene called ALK were strongly linked to neuroblastoma, the researchers from the United States, Italy and Belgium reported yesterday. They said several companies already are working on drugs that target this gene, which is also mutated in some cases of lung cancer and lymphoma.

"This discovery enables us to offer the first genetic tests to families affected by the inherited form of this disease," said Dr Yael Mosse of The Children's Hospital of Philadelphia, who worked on the study. "Furthermore, because there already are drugs in development that target the same gene in adult cancers, we can soon begin testing those drugs in children with neuroblastoma."

Neuroblastoma accounts for 15 percent of childhood cancer deaths, with just a 40-percent survival rate, even though it only causes about 7 percent of all pediatric cancers.

Writing in the journal *Nature*, the team said they studied 20 families with one or more children with neuroblastoma.

They found mutations in the ALK gene that cause it to be constantly active in helping cells proliferate. Out-of-control proliferation is the hallmark of cancer.

"This is a very important discovery, as it not only helps us understand the genetic roots of this terrible disease, but also has led to dramatically new ideas for curative therapy," said Dr John Maris, who directed the study.

They found ALK mutations in 12 percent of 194 tumor samples from children with the aggressive, high-risk form of the disease in sporadic cases - those not in families with a history of the disease.

*(Agencies)*

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### Nuclear power station on fire

A FIRE broke out at a Spanish nuclear power station in the northeastern province of Tarragona yesterday, forcing the plant to close temporarily but posing no threat of a nuclear leak or environmental danger, nuclear regulators said.

The blaze triggered an emergency shutdown of one of Vandellos II's electricity generating units. The fire was extinguished two hours later with no injuries nor environmental damage, the Nuclear Safety Council said.

### Fatal avalanche

FRENCH authorities say 10 people were missing yesterday after a pre-dawn avalanche on the northern face of Mont Blanc. They include five Austrians and three Swiss. Another eight people were injured and taken to nearby hospitals. Three helicopters, dozens of rescue workers, doctors, Alpine guides and sniffer dogs have joined a vast search.

### Bomb defused

SOLDIERS have defused an unexploded World War II bomb after authorities cleared 15,000 people from their homes in northern Italy. Authorities in the city of Ravenna say everyone was moved who lived within 800 meters of the bomb that resurfaced during construction work more than 60 years after it was dropped by a British plane. Army engineers defused the bomb yesterday and took it to a nearby military shooting range for detonation.

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# London calling

The curtains came down on the Beijing Games with a breath-taking closing ceremony but not before 16 days of record-breaking, sometimes heart-breaking, sporting encounters that provided a vast spectacle.

**BOXING**

## China is king of the ring



Zhang Xiaoping and silver medalist Kenny Egan

CHINA won two boxing gold medals on a historic day not only for the host but also for Mongolia.

Zou Shiming won China's first-ever Olympic boxing title at light-flyweight before Badar-Uugan Enkhbat repeated the feat for Mongolia at bantam-weight.

Zhang Xiaoping then added a second gold for the Chinese at light-heavyweight to ensure they topped the boxing medals table, ahead of traditional powers Cuba, the US and Russia.

Alexey Tishchenko's gold at lightweight meant Russia was the only other nation to win more than one title while Cuba incredibly failed to win a single gold medal and the US had a miserly one bronze medal to show for its efforts.

Zou, who began his career in wushu (kung fu), sent the home fans into ecstasy in the first final of the day as Mongolia's Serdamba Purevdorj lasted just over one round before retiring with a shoulder injury.

Zou, who had won China's first boxing medal with a bronze in Athens four years ago, draped himself in the Chinese flag and burst into tears during the medal ceremony.

"I did not cry four years ago when I got the bronze but I told myself, when you get gold, you can cry," the 27-year-old told reporters.

Zhang's victory was highly contentious as he beat Ireland's Kenny Egan 11-7 in the final.

Zhang seemed to score several points off punches that didn't land cleanly, meaning Egan was always playing catch-up and forced into taking risks in the final round that allowed Zhang to counter effectively to open up the four-point gap by the end.

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"I shot two shots and they were in his favor, so he was getting points from my work," complained Egan.

China had a third finalist in Zhang Zhilei at super-heavyweight but he was never in it against world champion Roberto Cammarelle of Italy.

Cammarelle dominated from the opening bell and Zhang took several crunching blows to the jaw.

But he demonstrated admirable resistance until the fourth round when a short left hook dropped him to his knees, after which the referee mercifully put an end to his punishment.

Bakhyt Sarsekbayev of Kazakhstan was a dominant winner at welterweight, beating Cuba's Carlos Banteaux 18-9.

Banteaux's defeat meant that Cuba failed to win a single boxing gold at these Games despite qualifying eight fighters for the semifinals.

It finished with four silver and four bronze, the first time it has failed to win a gold since 1968 -- other than 1984 and 1988 when it didn't compete.

Tishchenko claimed a second straight Olympic gold as he beat France's Daouda Sow 11-9 to win the lightweight title.

*(Agencies)*

Zou Shiming



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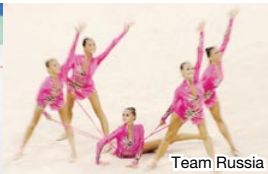
*Smile*

*Bye-bye Beijing*

## **RHYTHMIC GYMNASTICS**



Team China



Team Russia

# Russia wins third straight team title

RUSSIA won its third straight gold medal in rhythmic gymnastics all-around group.

The team scored 35.550 yesterday to edge China, which had 35.225 for the silver. Belarus got the bronze with 34.900.

Russia had the high score of 17.750 in the five-rope rotation and held the lead by posting a competition-high 17.800 on the three hoops and two clubs routine.

"My coach is very strict with us and sets high goals for us," Russia's Elena Posevina said. "I almost cried. It's not easy to win the gold medal."

It marks a gold-medal sweep in the competition for Russia after Evgeniya Kanaeva won the individual event on Saturday.

It was China's first Olympic medal in the rhythmic team competition.

"The silver medal is unexpected," China's Zhang Shuo said. "Our efforts have paid off."

Zhang said China's goal for this competition was to improve its artistic scores, which are usually its weakness.

"I knew the Russian and Belarusian teams are at a higher level, but we have our style," she said. "We have many things to learn from them. We used Peking Opera music, which creates a nice atmosphere for the spectators."

Belarus, the top qualifiers, produced the most difficult routine of the finals but settled for bronze.

Athens silver medalist Italy was disappointed that the team's creative effort left it in fourth.

"I really, really feel upset. We didn't live up to our expectations," Italy's Elisa Santoni said.

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**VOLLEYBALL**

## American male spikers dethrone Brazilians

THE United States men's team won the gold medal yesterday, defeating defending champion Brazil to complete a perfect run through the tournament.

The Americans captured their third gold medal in the sport with a 20-25, 25-22, 25-21, 25-23 victory in the final.

Top-ranked Brazil, a two-time gold medalist, settled for the silver medal.

The US run came after coach Hugh McCutcheon's father-in-law was fatally stabbed in Beijing the day before competition started. McCutcheon missed the team's first three games to be with his wife, a former volleyball Olympian whose mother was also injured in the attack.

McCutcheon hugged his assistants after the final point. Then he buried his head in his hands and quietly walked off the court. He did not return for a long while, and when he did, he embraced veteran Lloy Ball.

Russia won the bronze medal earlier in the day with a 25-22, 25-19, 25-23 victory over Italy.

The US won golds in 1984 and 1988.

*(Agencies)*

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**HANDBALL**

## France denies Iceland

FRANCE won the last gold medal of the Beijing Games, beating Iceland 28-23 in men's team handball to deny the Nordic country its first gold in an Olympic event.

Nikola Karabatic scored eight goals yesterday for the French, who led 15-10 after the first half and never let Iceland come close in the second. Goalie Thierry Omeyer made nine saves in the first half to help France build its lead.

As the clock ticked down and France maintained its advantage, Omeyer waved his hands toward his country's large cheering section at the other end of the court, urging the fans on.

Iceland settled for the silver medal, still its best showing in any event since 1956. Iceland has won four medals at Olympics over the years, two silver and two bronze.

Spain beat Croatia 35-29 to take the bronze medal.

*(Agencies)*

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**WATER POLO**

## Hungary triumphant

POWERHOUSE Hungary battled to a thrilling 14-10 victory over the United States yesterday to win its third successive gold.

In an entertaining match, Hungary had its sternest test in years against a US team searching for a fairytale end to its best Olympic since 1988 in Seoul.

Playing in a pressure-cooker atmosphere at the Yingdong Natatorium, the two teams were almost inseparable until the final quarter. Tied at 9-9 at the end of the first half, Hungary came out fighting in the third period and edged ahead through Tamas Molnar.

Daniel Rudolf Varga scored two goals to put the match beyond the Americans.

Serbia beat Montenegro 6-4 for bronze.

*(Agencies)*

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**BASKETBALL**



## Americans let Spain fly

THE United States won Olympic men's basketball gold by outgunning Spain 118-107 in an epic final of hard fouls and flying elbows yesterday.

The American players whooped with joy at the final buzzer before forming a huddle and dancing around the centre circle as chants of "USA, USA" erupted from the crowd of 18,000.

"USA is back on top again," LeBron James told reporters. "Respect to Spain. They were unbelievable. We had a game plan and they countered with incredible plays.

"The game was never over. I'm watching the game all over again in my head. It will go down in history as one of the greatest."

Argentina, champion at the 2004 Athens Olympics, took bronze by outmuscling Lithuania in a 87-75 victory earlier on the final day of the Games.

World champion Spain was down by as many as 14 points in the first half but pulled to within two on a Rudy Fernandez 3-pointer with 8:13 left in the gold medal showdown.

Jolted into action, Kobe Bryant swished two huge three-pointers, putting his finger to his lips after the second which put the United States back up by eight with 3:10 left.

Dwyane Wade led the way with 27 points, sealing the game on an-

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other long bomb which he celebrated with a gunslinger's pose and a snarl of defiance to the crowd.

"I've always been able to step up and make big shots when the lights are brightest," said Wade, who made nine of 12 shots from the floor. "I just needed to be put in the position to do it."

Bryant, who turned 30 the day before the final, added 20 points. The Americans, relegated to bronze in Athens four years ago, have now won 13 Olympic men's basketball titles.

"What you saw today was a team," said Bryant, his gold medal around his neck. "Everyone talks about 'arrogant' NBA players but what you saw was us facing adversity and bonding together."

The only cheer louder than that for Bryant was when TV cameras spotted former England soccer captain David Beckham courtside and his face flashed up on the giant arena screen.

Crushed 119-82 by the Americans in the tournament's group stage, Spain hung on toughly in the final.

Fernandez scored 22 points and Bryant's Los Angeles Lakers teammate Pau Gasol added 21.

"We should be proud of what we accomplished," said Gasol. "We played a tough game. We never backed down."

With an injured Manu Ginobili watching from the bench in jeans and a T-shirt, Carlos Delfino stepped up to lead Argentina with 20 points against Lithuania.

*(Agencies)*

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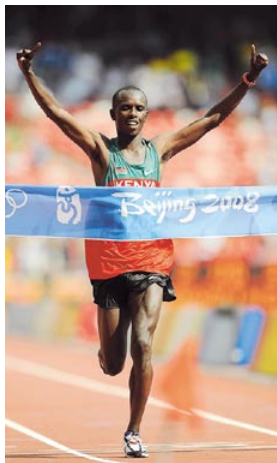
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**ATHLETICS**

## Wanjiru takes marathon



Kenyan Samuel Wanjiru hits the finish line, setting an Olympic record of 2:06.32 in the marathon yesterday. The men's marathon medalists are the only Olympians who stand on the podium at the closing ceremony.  
— Xinhua

SAMUEL Wanjiru already had made a name for himself in the heady world of Kenyan distance running. Now he stands alone, pulling away over the final few kilometers yesterday to become the first Kenyan to win an Olympic marathon.

Wanjiru negotiated the 42.2-km course through the streets of Beijing in bright morning sunshine in an Olympic record of 2 hours, 6 minutes, 32 seconds.

"In Kenya we have many medals," Wanjiru said, "but I'm glad I have this one."

Kenyans had twice won men's marathon silver, most recently in 2000, but never a gold.

At the Beijing Games, Kenya won 14 track and field medals, behind only the US (23) and Russia (18). Five of them were gold.

Yesterday, after an overnight thunderstorm, a glorious blue

sky greeted the final day of these games.

The race began at the edge of Tian'anmen Square, then wound around the Temple of Heaven before turning toward the Olympic Green and the "Bird's Nest" National Stadium, where colorful dancers, drummers and cyclists entertained the crowd.

It was just the third marathon for the 21-year-old Wanjiru, who first set the world half-marathon record at age 18, then broke it twice again last year.

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Two-time world champion Jaouad Gharib of Morocco won the silver in 2:07:16. Tsegay Kebede of Ethiopia, winner of this year's Paris Marathon, took the bronze in 2:10:00. Ethiopian Deriba Merga led much of the race but faded to wind up fourth.

The crowd roared as Wanjiru entered the Bird's Nest.

The final lap in the last event of track and field at the Beijing Olympics was run around an infield painted blue for the night's closing ceremony.

Wanjiru broke the Olympic mark of 2:09:21 set by Carlos Lopes of Portugal in the 1984 Los Angeles Games.

Defending Olympic champion Stefano Baldini of Italy, in his final marathon, finished 12th.

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**SOCCER**



Lee Cattermole (center) of Wigan Athletic vies with Chelsea's Deco (right) during their English Premier League match in Wigan yesterday. — Paul Thomas

## Deco strike beats Wigan, fires Chelsea to top

CHELSEA maintained its 100 percent start to the season when a stunning free-kick from new signing Deco was enough to give it a 1-0 English Premier League victory at Wigan Athletic yesterday.

Deco, who also scored on his league debut in last week's 4-0 win over Portsmouth, struck with a beautifully-executed free-kick in the fourth minute after Wigan's Lee Cattermole handled the ball just outside the penalty area.

The win took Chelsea back to the top of the table with six points, the same as Liverpool although Chelsea has a better goal difference.

Wigan, which spoiled Chelsea's hopes of winning the title last season with a late goal to force a 1-1 tie at Stamford Bridge in April, continually pressed for an equalizer but was thwarted time and again by Chelsea keeper Petr Cech.

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On Saturday, Norway's Brede Hangeland scored a first-half goal to hand Fulham, which escaped relegation on the final day of last season, an 1-0 home win over Arsenal.

Liverpool captain Steven Gerrard scored four minutes into injury time to cap a thrilling 2-1 comeback win over Middlesbrough at Anfield.

A header by substitute Michael Owen earned Newcastle United a 1-0 home win over Bolton Wanderers in his first game of the season while Tottenham Hotspur went down to a shock 1-2 home loss to Sunderland, Djibril Cisse netting the winner.

Mali striker Mamady Sidibe struck four minutes into stoppage time as promoted Stoke City beat visiting Aston Villa 3-2, while Everton won 2-1 at West Bromwich Albion and Blackburn Rovers were held 1-1 at home by Hull City.

Fulham, which lost 1-2 at promoted Hull on the opening day of the season, felt its surprise victory proved it was worthy of remaining among the elite. "I think we were a bit unlucky last week. When we play our best football like we did in the first half it's possible to beat any team," Hangeland told Sky Sports.

*(Agencies)*

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**MOTOR RACING**



Ferrari driver Felipe Massa of Brazil leads the pack followed by McLaren's Lewis Hamilton of Great Britain (center left) at the start of the Formula One European Grand Prix on the new Valencia Street Circuit in Valencia, Spain, yesterday. — Victor R. Caivano

## Pitstop row hits Massa win

FERRARI'S Felipe Massa revived his title challenge yesterday with a convincing victory in the European Grand Prix at Formula One's newest street circuit in Valencia.

The 27-year-old Brazilian led a procession from pole position to beat McLaren's championship leading Briton Lewis Hamilton by 5.6 seconds with Poland's Robert Kubica third for BMW Sauber.

The result remained subject to a post-race stewards' enquiry, however, after Ferrari released the race winner into the path of Force India's Adrian Sutil during his second pitstop.

Massa's win lifted him up to second in the drivers championship with 64 points, six fewer than Hamilton on 70, with six of the 18 rounds left.

It was Massa's fourth win this season and helped him wipe away the disappointment of his enforced retirement, while leading with three laps remaining, from the Hungarian Grand Prix three weeks ago.

It was also the ninth win of the Brazilian's career, achieved in exemplary fashion, and ended McLaren's run of three victories in a row.

Massa's Ferrari teammate Kimi Raikkonen was involved in a night-mare pitstop, with the world champion accelerating away with the fuel hose still attached in an incident that left a mechanic on the ground.

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The Finn, who had started the day second overall in the championship, retired two laps later when his car's engine blew. He fell to third overall with 57 points while Kubica moved closer on 55.

The stewards announced a further investigation into Raikkonen's pitstop accident.

Hamilton's McLaren teammate Heikki Kovalainen of Finland came home fourth ahead of Italian Jarno Trulli in a Toyota and 21-year-old German Sebastian Vettel who was sixth for Toro Rosso.

Timo Glock of Germany was seventh for Toyota and another German Nico Rosberg eighth for Williams.

The race was run in hot sunshine but produced few thrills for the 115,123 packed in the grandstands around the Mediterranean harbor.

In a major disappointment for Spanish fans, their double world champion Fernando Alonso was forced to retire after the opening lap when his Renault and the Williams of Japan's Kazuki Nakajima collided.

*(Agencies)*

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**CRICKET**

## Pakistan tourney postponed

NEXT month's Champions Trophy in Pakistan has been postponed, the International Cricket Council (ICC) said yesterday.

"The ICC Board today agreed unanimously to postpone the ICC Champions Trophy...until October 2009," the world governing body said in a statement.

"Pakistan will retain the right to host the tournament but it was agreed that if other members continued to express reservations over issues of safety and security then the ICC Board would have the right to decide about the tournament's location," the statement added.

The decision followed a teleconference of the ICC's executive board in Dubai.

South Africa pulled out of the eight-nation tournament scheduled for September 12-28 on Friday despite assurances from an ICC task-force that acceptable security arrangements were in place.

England, Australia and New Zealand had also expressed their concerns about security after a series of suicide bombings.

ICC President David Morgan said in the statement: "There was complete support and sympathy for the Pakistan Cricket Board and the situation it finds itself in, which is not of its making.

"However, there was also a realization that, under the current circumstances, some of the teams due to compete in the ICC Champions Trophy had reservations about touring there which could not be removed."

*(Agencies)*

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## OLYMPIC CHRONICLE



Jamaica's Usain Bolt sprinted to world records in the 100m, 200m and 4x100m relay.

## Trials and triumphs

### Day 1 AUGUST 9

CHINA'S Du Li is left in tears after finishing fifth in the 10m air rifle, handing Czech Katerina Emmons the first gold of the Beijing Games. Nevertheless, China finishes the day with two golds -- Pang Wei in men's 10m air pistol and Chen Xiexia in the women's 48kg weightlifting.

Spain's Samuel Sanchez wins the men's 245km cycling road race that began at the Forbidden City and finished at the Great Wall. American swimmer Michael Phelps begins his quest for a record eight gold medals.

### Day 2 AUGUST 10

GUO Wenjun wins the women's 10m air pistol; Guo Jingjing and Wu Minxia the women's synchronized 3m springboard; Xian Dongmei the women's 52kg in judo, and Long Qingquan the 56kg class in weightlifting. Zhang Lin earns China's first swimming medal, a silver in men's 400 freestyle. And Michael Phelps captures his first Olympic gold in 400 IM.

### Day 3 AUGUST 11

DIVERS Lin Yue and Huo Liang snatch the men's synchronised 10m platform for China, while lifter Zhang Xiangxiang walks away with the men's 62kg title.

Five world records tumble in the pool. Michael Phelps gets his

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American Michael Phelps' eight golds made him the most decorated in Beijing.

second in the 4x100 freestyle. Eamon Sullivan of Australia breaks the 100m free world record, and Japan's Kosuke Kitajima defends his 100m breaststroke title in record time. Rebecca Adlington wins Britain's first Olympic women's swimming title in nearly half a century with a last-gasp victory in the 400m free.

Abhinav Bindra does India proud with a historic gold in the men's 10m air rifle.

## Day 4 AUGUST 12

SMASHING Michael Phelps collects his third gold in the 200m freestyle. There are victories in the pool for American Aaron Peirsol and Australian world champion Leisel Jones.

Togo gets on the medal sheet with a bronze in kayaking.

Led by all-round champion Yang Wei, Chinese men's gymnasts strike gold in the team event; Chen Ruolin and Wang Xin made it 3-out-of-3 victories for the host in diving. Chinese men's fencers and weightlifters extend the medal haul.

## Day 5 AUGUST 13

MICHAEL Phelps wins two more golds to eclipse compatriots Mark Spitz and Carl Lewis in becoming the all-time most successful Olympian.

China has successes in gymnastics, diving, weightlifting and shooting. Wang Feng and Qin Kai score several perfect 10s en route to dominating the men's 3m springboard. In weightlifting, Liu Chunhong lifts gold in the women's 69kg class.

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## Day 6 AUGUST 14

JAPAN'S Kosuke Kitajima adds the 200m to his 100m breast-stroke; Yang Wei ends eight years of hurt to grab the men's individual all-round event for China.

Mongolia has a first when Tuvshinbayar Naidan wins the 100kg judo. Roger Federer and sisters Venus and Serena Williams crash out of tennis singles competition. Swedish wrestler Ara Abrahamian has his bronze medal taken away after chucking it away.

China's Zhang Juanjuan ends South Korea's women's archery streak since 1984.

## Day 7 AUGUST 15

US gymnast Nastia Liukin captures the women's all-round individual. Michael Phelps races to his sixth gold. Poland's Tomasz Majewski takes home the shot put. Ethiopia's Tirunesh Dibaba wins the women's 10,000m.

## Day 8 AUGUST 16

JAMAICA'S Usain Bolt is fastest in the men's 100 meters.

Michael Phelps equals Mark Spitz's 36-year record by winning seven golds in one Games.

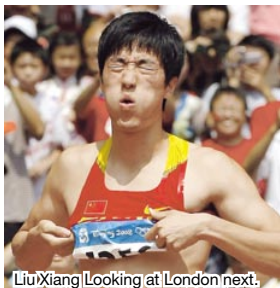
Roger Federer adds a gold medal to his 12 grand slam tennis titles, teaming with Stanislas Wawrinka to win the doubles tournament.

Russia's Valeriy Borchin wins the 20km walk, and Valerie Vili of New Zealand wins the women's shot put with a throw of 20.56m. Canada gets its first gold when Carol Huynh wins the women's 48kg wrestling competition.

## Day 9 AUGUST 17

MICHAEL Phelps passes Mark Spitz's mark by winning the 4x100m medley relay. Jamaicans clean sweep women's 100m final

Spain's Rafael Nadal adds Olympic gold to Wimbledon and French



Liu Xiang Looking at London next.

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Zou Kai

The young gymnast did China proud with three gold medals.

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Open crown, and Ethiopia's Kenenisa Bekele triumphs in the men's 10,000m while Cameroon's Francoise Mbango Etone captures women's triple jump. Romania's 38-year-old Constantina Tomescu wins the women's marathon.

China beats the Athens mark of 32 golds with more victories in badminton, diving, gymnastics, rowing, shooting, table tennis and wrestling.

## Day 10 AUGUST 18

HOME fans are stunned into silence as national hero and 110m hurdles champion Liu Xiang hobbles off the track injured and out of the Games.

Russian pole vaulter Yelena Isinbayeva, who had already set 13 outdoor world records, clears 5.05 meters to set a new world record.

Kenya grabs two track golds -- the men's 3,000m steeplechase and the women's 800m.

The US team sweep the men's 400m hurdles led by Angelo Taylor.

Irving Saladino wins the men's long jump, giving Panama its first Olympic gold medal.

Chen Yibing captures gymnastics rings; He Kexin wins a tiebreaker for the uneven bars and He Wenna is perfect in women's trampoline.

## Day 11 AUGUST 19

LI Xiaopeng triumphs on the parallel bars while Zou Kai adds a ninth gymnastic gold for China on the horizontal bar. With three golds, Zou is the most decorated Chinese athlete at the Beijing Games. American sensation Shawn Johnson finally enjoys success. Also, Moroccan-born Rashid Ramzi of Bahrain wins the 1,500m run; high jumper Andrey

Silnov wins for Russia and discus thrower Gerd Kanter makes Estonians smile.

## Day 12 AUGUST 20

USAIN Bolt snares 200m gold for a sprint double; Afghanistan wins the first Olympic medal; Yin Jian grabs China's sailing first, while Wu Jingyu wins women's taekwondo.

## Day 13 AUGUST 21

JAMAICA sweeps the sprint golds; US men and women drop baton in 4x100m relays; Dutchman Maarten van der Weijden wins men's 10km swim; and Cuba's Dayron Robles easily wins the 110m hurdles.

## Day 14 AUGUST 22

4X100M relay win seals golden Games for Usain Bolt; Maris Strombergs of Latvia wins gold in men's BMX cycling, and Anne-Caroline Chausson of France takes gold in the women's version. Zhang Yining completes table tennis sweep for China.

## Day 15 AUGUST 23

KENENISA Bekele wins 5,000m; Argentina wins its second straight gold in men's soccer; and the US rebounds from its sprint shutout with wins in both the men's and women's 400m relays.

## Day 16 AUGUST 24

The Beijing Games draw to a close with the US hoopsters back on top, Kenya's gets its first marathon gold, and Chinese boxers make it a perfect finale with two golds to give the host 51 gold medals overall.

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**OLYMPIC PHOTO GALLERY**



Brazilian Marcio Araujo (right) and his partner Fabio Magalhaes shed tears on the podium for beach volleyball after winning silver. — Guo Lei



American Ronda Rousey is emotionally overwhelmed after winning the bronze medal in the judo 70kg class at the Beijing Games. — Chen Jianli



Yelena Isinbayeva cries on the podium of the women's pole vault competition. The Russian won the gold and set a new world record of 5.05m on her last attempt. — Jiao Weiping

## Tears

THEY came, won medals, and then they cried. Salute our Olympic heroes.



Cheng Fei of China tries to control her tears while performing on the floor in the team competition final. China won its first Olympic women's gymnastics team title in Beijing. — Cheng Min



Matthias Steiner of Germany holds a photograph of his late wife Susann as he poses with his gold medal in the men's +105-kilogram weightlifting competition at the Beijing Olympics. Steiner lost his wife in a car accident last year. — Alvin Chan

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Roberto Rotatori tips his hat to the crowd astride his horse Irham de Viages after competing in the dressage event in Hong Kong. — Lu Xiaowei



Japanese table tennis player Ai Fukuhara, who competed in the team and singles competition in Beijing, is not disheartened even as her team lost to South Korea in the bronze medal match in the team event. — Xu Jiajun

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Chinese athlete Liu Hong finished the 20km walk in heavy rain, ending up fourth. — Liu Dawei



Canadian weightlifter Marilou Dozois-Prevost smiles after failing in a lift attempt. She finished 10th in the 48kg class. — Yang Lei



Qian Zhenhua, a three-time Olympian, finished fourth in the modern pentathlon in Beijing, the best showing by Chinese athletes in the event. — Wang Dingbai



Tennis starlet Daniela Hantuchova of Slovakia gives the thumbs-up during a match at the Games. She took part in both the singles and doubles. — Xing Guangli

## Smile

NO medal, no problem. They still wore a smile. They, too, are heroes.



## Bye-bye Beijing

Below left and right: Chinese dancers perform at the closing ceremony of the Beijing 2008 Olympic Games last night at the "Bird's Nest" National Stadium. — Liao Yujie/Guo Dayue



Above middle: Spanish tenor Placido Domingo sings with Chinese folk singer Song Zuying at the spectacular ceremony, directed by noted Chinese filmmaker Zhang Yimou. — Li Ga



English soccer star David Beckham holds a ball during a performance at the closing ceremony to introduce the 2012 Olympic host city of London. — Liao Yujie

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Left: British singer Leona Lewis performs "Whole Lotta Love" with Led Zeppelin guitarist Jimmy Page, rocking the audience assembled at the National Stadium. — Darron Cummings

Above: A Canadian athlete jokes about her height behind Chinese basketball star Yao Ming in a candid moment captured on camera last night. — Luca Bruno

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### Racking up the export sales

A worker welds an iron clothes rack in Lipu County, Guangxi Zhuang Autonomous Region in southwest China, yesterday. The county produced more than 800 million clothes racks last year, more than 90 percent of which were exported to overseas countries and regions. — Xinhua

## Chinalco wins green light for Rio purchase

ALUMINUM Corp of China, or Chinalco, received Australian approval yesterday to raise to 11 percent its stake in Rio Tinto Group, the target of a hostile US\$143 billion takeover by rival miner BHP Billiton Ltd.

“I have decided to raise no objections under Australia’s foreign investment policy,” Wayne Swan, Federal Treasurer of Australia, said yesterday.

Chinalco, in partnership with Alcoa Inc, bought a 9-percent stake in London-based Rio in February and said in March it may seek to increase that holding, according to Bloomberg News.

The bid by China’s biggest aluminum producer may make it more difficult for Melbourne-based BHP to succeed in its all-stock takeover offer for Rio...

### Housing boost report denied

The China Real Estate Association has denied claims that the government will act to bolster the housing market by freeing up financing...

### Yanzhou doubles profit on rising coal demand

Yanzhou Coal Mining Co, a unit of China’s fourth-biggest producer of the fuel, said yesterday first-half profit more than doubled because of rising energy demand and record prices...

### News all bad on US economy

Home sales in the United States probably teetered near a 10-year low, property values dropped and consumer spending cooled, signaling the economy has taken another turn for the worse, reports this week are projected to show...

### Making the most of crippled market

Korea Development Bank, which said it’s considering a possible investment in Lehman Brothers Holdings Inc, views the global credit market turmoil that’s ravaging banks as a chance to expand abroad...



**HEADLINE NEWS**

## Chinalco wins green light for Rio purchase

Rebecca Keenan

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The bid by China's biggest aluminum producer may make it more difficult for Melbourne-based BHP to succeed in its all-stock takeover offer for Rio, the world's third-largest mining company. Chinalco may be seeking to increase its stake to block that deal, the Australian Financial Review reported.

"This will underpin the Rio share price and also create uncertainty about whether or not BHP will get its deal over the line," said Stephen Bartrop, a resources analyst and director of Sydney-based Stock Resource. "Even if Chinalco doesn't increase its stake, it shows they have the capacity to block the deal."

BHP closed 3.1 percent higher at AS\$40.15 (US\$34.70) on Friday on the Australian stock exchange and Rio gained 0.7 percent to 5,179 pence (US\$95.81) on the London Stock Exchange. Rio's stock is 14 percent below the 6,000 pence a share price paid by Chinalco and Alcoa when they bought their stake.

"While Australia welcomes foreign investment in our economy, we will carefully examine national interest issues where these arise in relation to foreign sovereign ownership," Swan said.

Chinalco will have to reapply to increase its stake beyond the level approved yesterday, and has agreed not to seek representation on Rio's board, Swan said. Swan's approval enables Chinalco to hold as much as 14.99 percent of Rio's London shares.

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## Weak mood set to prevent stocks rally

Winnie Wang

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BRIEFS

A SHRINKING turnover and a lack of investor confidence that possible incentives may be launched in the short term will prevent the Shanghai stock market from rebounding this week, analysts said.

The market experienced a wide fluctuation last week, with the key Shanghai Composite Index jumping 7.63 percent on Wednesday on speculation that the central government may pump up to 400 billion yuan (US\$58 billion) worth of initiatives to boost the economy.

"The market retreated (for the rest of the week) after the big rally as speculation over the measures was dashed. We anticipate the market to return to a declining trend," said Qian Qimin, an analyst with Shenyin & Wanguo Securities Co.

The barometer ended 26.49 points, or 1.09 percent, lower at 2,405.23 last week. It has dropped more than 60 percent from its peak in mid-October.

Gong Fangxiong, the chief economist with JP Morgan Chase & Co, has said in a report that China was considering a stimulus plan of up to 400 billion yuan, including tax cuts and measures, to stabilize financial markets.

But Qian said the plan wouldn't be implemented in the short term and expected the index would move between 2,250 and 2,430 points this week.

Yi Xiaobin, an analyst at China Galaxy Securities Co, said profits of listed companies slid as the producer price index rose and this limited the market's rebound, although the consumer price index eased.

China's securities regulator announced over the weekend it plans to raise the amount of dividends firms must pay shareholders if they hope to get approval for a secondary fund raising, which may help to regain investor confidence to some extent.

Under a proposed rule change, Chinese companies would have to pay out at least 30 percent of their annual average profit over the previous three years to gain approval to sell additional shares on the stock market, up from the present requirement of 20 percent.

Zhai Peng, a Guotai Junan Securities analyst, said the new move should help boost investor confidence.

## Sinopec Q2 profit dives on price cap

Wang Ying

CHINA Petroleum & Chemical Corp, Asia's biggest oil refiner, posted an 87-percent drop in second-quarter profit.

Net income declined to 2.19 billion yuan (US\$320 million) in the three months ended on June 30 from last year's 16.8 billion yuan, according to calculations made from first-half figures released yesterday. Profit in the first three quarters may fall by more than 50 percent, the company said.

China controls fuel prices to limit their impact on inflation in the world's fastest-growing major economy, curbing refiners' ability to pass on crude oil costs. Benchmark crude in New York has doubled in the second quarter from a year earlier, with prices reaching a record US\$147.27 a barrel on July 11.

"The refiner likely made a refining loss of as much as 70 billion yuan in the first six months," Yin Xiaodong, an analyst with CITIC Securities Co, said by mobile phone in Beijing yesterday. "The second half should look a little better, as crude should ease and the government may further increase fuel prices."

Sinopec's HK-traded shares have retreated 36 percent this year, compared with a 27-percent decline in the city's benchmark Hang Seng Index. The stock fell 3.7 percent to HK\$7.59 (97 US cents) last Thursday.

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**Racking up the export sales**

A worker welds an iron clothes rack in Lipu County, Guangxi Zhuang Autonomous Region in southwest China, yesterday. The county produced more than 800 million clothes racks last year, more than 90 percent of which were exported to overseas countries and regions. — Xinhua

## China prefers fluctuation

Zhang Fengming

CHINA'S central bank is seen as favoring a two-way fluctuation in the yuan's rate rather than have it move up only, analysts said, as the currency posted the strongest rise in three months last week and in the process halted a one-month decline.

The yuan rose 0.5 percent last week to 6.8333 to the US dollar on Friday in Shanghai, from 6.8700 a week earlier, according to the China Foreign Exchange Trade System.

The rise marked the yuan's biggest weekly advance since May 23. The currency has dropped for 25 trading days and climbed for 14 trading days, indicating that the central is more willing to see a two-way fluctuation in the yuan.

Tommy Xie, an OCBC Bank economist, said the yuan's long-term appreciation trend is not affected.

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## Housing boost report denied

THE China Real Estate Association has denied claims that the government will act to bolster the housing market by freeing up financing.

A report in the China Business Journal on Saturday quoted an unnamed CREA official as saying the government would let market forces determine the course of the housing sector.

The CREA official rejected a report in a Shanghai-based newspaper last week that Wang Yiming, a researcher with the National Development and Reform Commission, had said the government might work out policies to boost the real estate market.

The CREA official reportedly said this "is impossible" as land agents had sent submissions to the government, seeking looser credit regulation and lower taxes, but no positive response had been received.

Experts attributed the unfavorable response to the sound business conditions of banks, indicating that the real estate sector's fall was not serious enough for government action.

The leading commercial banks still posted solid earnings in the first half. The largest lender, the Industrial and Commercial Bank of China, said on Thursday its first half after-tax profit was 64.88 billion yuan (US\$9.47 billion), which made it the world's most profitable bank.

An imbalance in supply and demand had led to falling home prices. Many buyers were reportedly in negative equity with their mortgages and were abandoning their homes to banks.

Many developers borrowed large amounts from banks, and the oversupply of houses would force them to default. These would lead to possible credit woes for banks.

Property developers sold about 260 million square meters of homes in the first six months, a drop of 7.2 percent from last year.

*(Xinhua)*

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## Imports of LPG decline on price gap

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CHINA'S liquefied petroleum gas imports declined by a double-digit rate in the first six months of this year, as importers' enthusiasm was hit by a price gap between domestic and overseas markets, the General Administration of Customs said yesterday.

From January to June, China imported 2.8 million tons of LPG and other hydrocarbon gases, a drop of 13.4 percent from the same period last year.

But owing to oil price rises on international markets, the arrivals were valued 5.1 percent higher at US\$1.48 billion, the bureau added.

LPG was priced at 7,600 yuan (US\$1,111) a ton on average in foreign countries, 800 yuan higher than in China.

Given the government efforts to cap LPG price at home to safeguard interests of consumers, the price gap would continue in a certain period of time to come, market observers said.

Of the total imports in the first half year, 1.288 million tons, or 46 percent, came from Australia, and 781,000 tons, or 27.8 percent, from the United Arab Emirates, Kuwait and Saudi Arabia.

*(Xinhua)*

## Zinc producer's H1 earnings slide 75%

Xiao Yu

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HUNAN Nonferrous Metals Corp, China's biggest zinc and tungsten producer, said first-half profit fell by 75 percent after snowstorms cut production and zinc prices dropped.

Net income slipped to 74.2 million yuan (US\$11 million), or 0.02 yuan a share, in the six months ended on June 30, from 301.9 million yuan, or 0.09 yuan, a year ago, the Hunan Province-based company said in a statement to the Hong Kong stock exchange yesterday. Sales fell 22 percent to 8.86 billion yuan.

The metal producer halted production at some plants in February as the country's worst snowstorms in 50 years damaged equipment and cut power supply. Zinc prices fell 36 percent in the first half from a year earlier as supplies outpaced demand, according to Bloomberg News.

"Since the international and domestic economic atmosphere is still unclear, the volatility of prices in the second half of the year is expected to be greater than that in the first half," the company said in the statement.

Hunan Nonferrous fell 3.1 percent to close at HK\$1.26 (16 US cents) last Thursday in Hong Kong before the earnings announcement. The stock is down 74 percent this year compared with the 27 percent decline in the benchmark Hang Seng Index. Hong Kong's stock exchange was closed for trading last Friday due to Tropical Storm Nuri.



## Metal firm increases profit on demand

Helen Yuan

CHINA Molybdenum Co, the nation's second-biggest producer of the metal used in steel making, said first-half profit rose 13 percent because of higher prices.

Net income rose to 1.24 billion yuan (US\$181 million), or 0.26 yuan a share, in the six months ended in June, from 1.1 billion yuan, or 0.27 yuan a share, a year ago, the Luoyang, Henan Province-based company said in a statement to the Hong Kong stock exchange yesterday. Sales rose 16 percent to 3.33 billion yuan.

Molybdenum has jumped more than fivefold since early 2004 as demand for corrosion-resistant pipes grows. China may increase consumption of molybdenum by 24 percent this year, larger rival Jinduicheng Molybdenum Co said in June.

China Molybdenum's shares have fallen 68 percent this year, compared with the 27-percent decline in the benchmark Hang Seng Index, Bloomberg News said.

A global shortfall for the silvery-white metal will last three years, Wu Wenjun, executive director manager for China Molybdenum, said on April 10.

Mines in Inner Mongolia and Henan will "take time" to expand capacity, he said.

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## Tsingtao signs events deal with the NBA

Wing-Gar Cheng

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THE National Basketball Association has signed a multiyear sponsorship agreement with Tsingtao Brewery Co, in which China's largest brewer will fund sports and dance competitions related to the American league.

Tsingtao, one of China's bestselling beer companies, will sponsor a nationwide search for an NBA China Dance Team, help finance basketball tours in the country and assist in an All-Star Game balloting system, the NBA said on Saturday. Terms weren't disclosed, reported Bloomberg News.

"Through Tsingtao's extensive retail network and presence in China, we will be bringing entertaining basketball experiences to fans," NBA Commissioner David Stern said in a statement.

The NBA last month opened two merchandise stores in downtown Beijing -- the first of up to 1,000 -- to tap spiraling interest in the league fueled by the success of Houston Rockets center Yao Ming.

The NBA is the most-watched sports league in China and now has 21 marketing partnerships in the country. Tsingtao said publicity from sponsoring the Beijing Games boosted demand for its products in the first half of 2008. Basketball has as many as 300 million players in China.

"The NBA's global appeal amongst young fans and consumers will help Tsingtao Beer further globalize its brand," Tsingtao Chairman Jin Zhiguo said.

## Yanzhou doubles profit on rising coal demand

Wang Ying

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YANZHOU Coal Mining Co, a unit of China's fourth-biggest producer of the fuel, said yesterday first-half profit more than doubled because of rising energy demand and record prices.

Net income increased to 3.91 billion yuan (US\$572 million), or 0.80 yuan a share, from 1.5 billion yuan, or 0.31 yuan a share, a year earlier, the company said in a Hong Kong stock exchange filing. Sales rose to 12 billion yuan from 6.7 billion yuan, Bloomberg News reported.

China's economy expanded 10.4 percent between January and June, boosting demand for coal, used to run almost 80 percent of the country's power plants. Benchmark coal prices at China's Qinhuangdao port reached a record 1,080 yuan a metric ton on July 23, according to data posted on the Website of China Coal Transport and Distribution Association.

"As China still sees high economic growth, the demand for coal for electricity, metallurgy, chemical, building materials and other fundamental industries will remain strong," in the second half, Yanzhou Coal said in the statement.

The shares fell 0.2 percent to HK\$11.68 (US\$1.49) in Hong Kong last Thursday.

The market was closed Friday for a typhoon. The stock has fallen 24 percent this year, compared with the 27-percent drop in the benchmark Hang Seng Index.

The company's raw coal production fell 0.4 percent to 18.01 million tons between January and June, it said. Sales of the fuel rose by 9.1 percent to 18.51 million tons, it said.

Coal prices will remain "at a high level" this year, especially for high-quality thermal coal for power plants, the company said on Wednesday. Yangzhou Coal plans to increase capital spending by 26 percent this year to 3.7 billion yuan to raise production capacity, it said.

China has asked coal producers to boost deliveries to power stations to help ease a sixth year of electricity shortages. The world's biggest coal producer and consumer said it would take additional steps to boost domestic production of the fuel to help ease the nation's electricity crisis.

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## City aims to be private equity hub

Zhang Fengming

IT'S rare to see so many big names in the industry sit together under one roof. It's also not common for Shanghai's tax, administration of industry and commerce, and securities regulators, district officials, finance services office officials and a deputy mayor to gather to encourage a fledgling industry in China.

The industry titans and city regulators are together to talk about the same topic -- how to boost Shanghai's pioneer position as the hub for private equity, venture capital and hedge funds as the city is on the cusp of being an international financial hub.

At a workshop discussion on August 14, Shanghai released its guidelines on equities investment as the third Chinese mainland city vying for the equities investment center status, following Beijing and Tianjin.

"The rule is a response to the industry from Shanghai," said Tu Guangshao, Shanghai's vice mayor. "It signaled our first response and more moves will be taken in the future."

In the past, most equity investment companies have established their Chinese mainland presence as consultancy services or representative offices for liaison services, given the unclear regulation in the industry.

The industry is still awaiting nationwide rules to clarify the legal status and foreign exchange controls for the sector.

However, many have already invested in Chinese mainland companies.

Private equity firms invested US\$2.56 billion into 37 Chinese enterprises in the second quarter, said Zero2IPO Research.

Venture capital, typically invested in start-up or growth companies, help build up small businesses with strong potential in the market.

Zero2IPO Research said 159 entrepreneurial firms received venture capital in the second quarter, up 31.4 percent from a year ago. Among them, 143 firms disclosed a total investment of more than US\$1.2 billion, a year-on-year growth of 73.5 percent.

Venture capital is growing in China with investment totalling US\$3.25 billion last year. Growth is expected to be more than 30 percent annually in five years.

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"Private equity and other funds are growing rapidly in China amid the sizzling economy and the development of the domestic capital market," the document said. "Shanghai is always keen on the development of the industry."

Equity investment companies can help Shanghai shift its economy structure into advanced manufacturing and a modern services industry, Tu said.

The industry is also in line with Shanghai's endeavor to be an international financial hub, Tu, the former vice chairman of the China Securities Regulatory Commission, said.

Shanghai is gearing up to be a world financial capital. The city is already home to China's main stock, futures, foreign exchange and gold bourses. The central government set the strategic goal of building Shanghai into an international financial center in the early 1990s.

Many financial institutions, including HSBC and Citibank, have set up their mainland headquarters in the city. Pudong New Area is the main stage for attracting industry players.

Pudong plans to offer a one-off life subsidy of 200,000 yuan (US\$29,197) for fund managers based in Shanghai, said Yan Xu, deputy district chief of Pudong.

The senior managers can enjoy a 40-percent tax refund and mid-level managers can benefit from similar incentives.

Such preferential tax rebates are also targeting senior management of other financial sub-industries such as banking and insurance.

Pudong is home to 73 banks, 202 brokerages and 145 insurers as it is the main stage of Shanghai's international financial hub build-up.

The district is also planning to grant a one-time bonus of 3 million yuan to 15 million yuan to equity investment companies setting up in Shanghai.

The detailed plan is still under discussion, Yan said.

"Services including smoothing the supply of office space to the industry in Lujiazui Area or in Zhangjiang High-tech Park is also in the pipeline," he said.

The district will also encourage equity investment companies to invest in state-owned enterprises and high-tech firms in Pudong to guide the industry.

"Shanghai enjoys an advantage in developing the equity investment industry," said Shen Nanpeng, founder and managing partner of Sequoia Capital China.

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"Shanghai already has qualified investment targets with the cluster of high-tech start-ups."

Sequoia China has invested in 12 Shanghai-based firms, 10 of which are high-tech companies. Among them, four are based in Pudong.

Shanghai 9Diamond Jewelry Co, an online diamond jeweler, is one of the firms receiving a bail-out from venture capital firms -- Qiming Venture Partners, Zero2IPO, Rapaport and Kleiner Perkins Caufield & Byers -- in January.

The Shanghai online jeweler targets a listing on Nasdaq within three years, or five years at the most, after raising a combined venture capital investment of more than US\$10 million from the four firms.

Fang Fenglei, founding partner & board chairman of Hopu Investment Management Co, said Shanghai can apply to the central government for more pilot programs to make further breakthroughs in the industry.

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## Rules Of Engagement

SHANGHAI has set rules on equities investment, including private equity, venture capital and hedge funds.

Equity investment companies set up in Shanghai require a minimum registered capital of 100 million yuan (US\$14.58 million). For a single person, or individual shareholder, the contribution should be no less than 5 million yuan. Equity investment management companies should have a minimum registered capital of 5 million yuan.

Individuals and legal persons from China and overseas can apply for setting up an equity investment firm.

Individual tax rates on equity investment firms and equity management firms via limited partnership face progressive rates from 5 percent to 35 percent for general partners, and 20 percent rates for limited partners.

*(Maggie Zhang)*

**MARKETS**

## US stocks in free fall as oil prices continue to escalate

Lynn Thomasson

UNITED States stocks fell on Friday, sending the Standard & Poor's 500 Index to its first weekly decline since July, as oil prices climbed and concern grew that the government may bail out Fannie Mae and Freddie Mac.

The steepest one-day drop in oil since December 2004 and speculation Lehman Brothers Holdings Inc will be taken over helped equity indexes pare losses last Friday.

Fannie Mae and Freddie Mac lost more than a third of their value last week on concern that a rescue would wipe out shareholders. Ford Motor Co, Coach Inc and Darden Restaurants Inc drove consumer stocks to the first decline in three weeks as crude prices jumped.

"The fear is that we really may be in a long continuous financial crisis," Stephen Lieber, who oversees US\$9 billion as co-chief executive officer of Alpine Woods Investments in New York, told Bloomberg News. "When you have no sense of certainty as to what will happen tomorrow, it's nerve-racking."

The S&P 500 slipped 0.5 percent to 1,292.20, extending its loss for the year to 12 percent. The Dow Jones Industrial Average fell 0.3 percent to 11,628.06. The Russell 2000 Index of small-cap stocks declined 2.1 percent, halting a six-week rally.

Financials fell the most in six weeks for the biggest drop among 10



Bruce Cameron (center) works with other traders on the floor of the New York Stock Exchange in New York. US stocks fell on Friday, led by banks and retailers, on oil's biggest plunge in four years. — Jeremy Bales

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S&P 500 industries. The group has retreated 29 percent this year as losses from the subprime-mortgage collapse exceeded US\$500 billion.

A 5-percent jump in energy stocks, the steepest gain since April, limited the market's decline as oil advanced and Goldman Sachs Group Inc said the fuel will rise to a record.

Fannie Mae fell 37 percent to US\$5. Freddie Mac declined 52 percent to US\$2.81. Freddie paid its highest yields over US Treasuries on record in a debt sale amid concern that credit losses are depleting the capital of the biggest US mortgage-finance companies.

Sovereign Bancorp Inc lost 19 percent to US\$8.49. The second-largest US savings and loan had the third-steepest drop in the S&P 500 on speculation that its US\$623 million stake in Fannie Mae and Freddie Mac will be worthless.

Lehman shares slid 11 percent to US\$14.41 as the securities firm solicited buyers for its investment-management division, industry sources said, and analysts predicted greater third-quarter losses. Korea Development Bank said it's considering an investment in the company, sending Lehman and other bank stocks higher.

"There's a ton of petro and trade dollars sloshing around the world now looking for a parking spot," according to Michael Mullaney, a Boston-based portfolio manager at Fiduciary Trust Co.

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## Struggling banks to face more hardship

Adam Haigh

EUROPEAN stocks dropped for a second week as higher oil dimmed the earnings outlook for auto makers and retailers and concerns deepened that banks will report more losses.

Bayerische Motoren Werke AG and Carrefour SA, the world's second-largest retailer, declined more than 3 percent as oil soared as much as US\$8.27 a barrel last week. Anglo Irish Bank Plc led a retreat in financial shares as Citigroup Inc predicted three United States investment banks will write down a combined US\$6.4 billion this quarter and speculation mounted that a government bailout of Fannie Mae and Freddie Mac would leave the shares worthless.

The Dow Jones Stoxx 600 Index lost 1.2 percent to 283.82 last week, extending its 2008 slump to 22 percent. Financial firms have led the decline on concerns that accelerating inflation and more than US\$500 billion in credit-related losses will stifle profits.

"After all the bad things we've had this week, the oil price is shaking the market again," Roger Kunz, head of investment strategy at Clariden Leu in Zurich, which manages the equivalent of US\$120 billion in assets, told Bloomberg News.

"Markets are extremely nervous at the moment. "

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## News all bad on US economy

Shobhana Chandra

HOME sales in the United States probably teetered near a 10-year low, property values dropped and consumer spending cooled, signaling the economy has taken another turn for the worse, reports this week are projected to show.

A total of 5.435 million new and existing homes were purchased in July at an annual pace, according to the median estimate of economists polled by Bloomberg News. June's 5.39-million rate was the weakest since at least 1999. Spending probably rose 0.3 percent in July, half the prior month's gain.

The real estate recession will persist into next year as stricter lending rules and higher borrowing costs shackle demand. At the same time, equity is disappearing as home prices fall, and wages aren't keeping up with inflation, depriving Americans of the means to maintain spending, the biggest part of the economy.

"The economy is going down a shaky path," said Maxwell Clarke, chief US economist at IDEAGlobal Inc in New York. "We're not going to see a rebound in housing any time soon. Consumers are living hand to mouth, and the outlook for spending is very weak."

Purchases of new houses dropped 0.9 percent to an annual rate of 525,000, according to the median estimate of economists polled ahead of a Commerce Department report tomorrow. March's 513,000 pace was the lowest since 1991.

Resales of existing homes, compiled from closings and reflecting contracts signed weeks or months earlier, will be reported by the National Association of Realtors today. Purchases gained 1 percent to a 4.91-million annual rate, staying near June's 10-year low, the survey median showed.

While sales of previously owned homes account for about 85 percent of the market, new-home purchases are considered a timelier indicator because they are based on contract signings.

The slump in demand is keeping property values under pressure. The S&P/Case-Shiller index of home prices in 20 metropolitan areas probably fell in June, the survey showed. The figures, due out tomorrow, would extend a string of declines that began in August 2006.

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Consumers, after getting a temporary lift from the government's tax rebates earlier this year, are focusing on buying necessities and hunting for bargains following the jump in food and fuel costs.

Commerce Department figures on Friday will underscore the dimming outlook for consumer spending, according to the Bloomberg News survey.

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## American swoop lifts Liberty's stocks

Peter Woodfield

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SHARES in Liberty International Plc, the largest owner of United Kingdom shopping centers, rose the most in five months last Friday after Simon Property Group Inc disclosed a stake of more than 3 percent.

Simon Property, the biggest United States owner of malls, bought acquired voting rights over 12.5 million Liberty shares, the London-based company said last Friday in a statement obtained by Bloomberg News.

"They're trying to take advantage of what they perceive is value in a high-quality European retail portfolio," said Jonathan Miniman, a vice president at ING Clarion Real Estate Securities, which held 3.9 percent of Simon shares as of June 30. "Liberty International has one of the best, if not the best" collections of British malls, he said.

Liberty has fallen 12 percent this year as consumer spending slows. Appraised values of British shopping centers and retail outlets slid 9 percent in the six months ended June 30, Investment Property Databank Ltd said.

That's the fourth consecutive quarter UK retail properties have lost value, as a curb in lending by banks has dried up investment demand.

Former Liberty chairman Donald Gordon, 78, and family trusts own about a 25-percent stake in the company. Simon's holding "gives them a seat at the table" should the family choose to liquidate their position, Miniman said.

## Immoeast feels pinch in Europe

Andrew Blackman

IMMOEAST AG, Austria's largest property developer, has said annual profit declined as valuation gains on its land in eastern and central Europe increased at a slower rate.

Net income for the 12 months ended April 30 fell to 168 million euros (US\$248 million), or 21 euro cents a share, from 528 million euros, or 1.02 euros, a year earlier, the Vienna-based company said in a statement on Friday obtained by Bloomberg News. Revenue rose 54 percent to 297 million euros.

"Given the corporation's financing power and its planned expansion strategy, further growth corresponding with the growth rates in the region can be expected," the company said.

Immoeast and Immofinanz AG, which owns 53 percent of Immoeast, may merge this year to create a company with 15 billion euros of assets.

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## **ECB to unveil changes to rules to head off abuse risk**

**John Fraher**

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EUROPEAN Central Bank council member Yves Mersch said the ECB will announce changes to its money-market rules in coming weeks to head off the risk of abuse by some financial institutions.

"At the margins there can still be cases where you see dangers of gaming the system," Mersch said in an interview on Saturday with Bloomberg News in Jackson Hole, Wyoming. "The governing council has been discussing the whole issue" and has agreed on a "certain amount" of refinement to the existing rules, he said.

ECB officials have become more concerned in recent months that banks are taking advantage of collateral rules that are broader than those used by the Federal Reserve and the Bank of England. The danger is that banks struggling to sell securities damaged by the credit-market rout will dump them on the ECB and become overly reliant on central bank funds.

Dutch policy maker Nout Wellink said in an interview with a newspaper published last Thursday that banks shouldn't become too dependent on the ECB for funding. Spain's Jose Manuel Gonzalez-Paramo said in June banks must make "serious efforts" to find buyers for asset-backed securities.

"It's not a broad-based revolution," said Mersch, who is attending a meeting of central bankers and financial officials organized by the Fed.

"We are satisfied with our framework. But since there are always on the margins evolutions we have to adjust our framework regularly to market practices."

"The precisions" planned by the ECB "concern some instruments," Mersch said, declining to elaborate. Unlike the Fed and the Bank of England, the ECB hasn't had to change its operation rules since the credit crisis began last year.

The ECB's response to any individual instances of abuse "would not necessarily be a question to be discussed publicly," he said. The central bank prefers to solve problems with "moral suasion."

## MGM stake can rise as much as 20%

Beth Jinks

MGM Mirage's second-biggest shareholder, Dubai World, can raise its stake in the company after New Jersey regulators gave it permission to own as much as 20 percent of the world's second-largest casino operator.

MGM rose 20 percent in New York trading last Friday on the news. The New Jersey Casino Control Commission approved the application of the Dubai government investment group last Thursday, commission spokesman Daniel Heneghan said in a telephone interview with Bloomberg News. The Dubai group currently owns 9.4 percent of MGM, according to data compiled by Bloomberg News.

Dubai World can raise its MGM share to 14.75 percent. It still needs permission from Michigan's regulators before it can make a 20-percent investment in the Las Vegas-based company, Lawrence Klatzkin, an analyst at Jefferies & Co in New York, said in an e-mail to clients.

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## Making the most of crippled market

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KOREA Development Bank, which said it's considering a possible investment in Lehman Brothers Holdings Inc, views the global credit market turmoil that's ravaging banks as a chance to expand abroad.



A woman walks past the Korea Development Bank headquarters in Seoul, South Korea, yesterday. KDB said it's considering a possible investment in Lehman Brothers Holdings. —  
Nasha Lee

"It's a good opportunity for investments that can make us a global financial institution," Chief Executive Officer Min Euoo

Sung said in July, a month after the former Lehman banker was hired to prepare KDB for an initial public offering.

Min, the same age as the 54-year-old bank, is accelerating KDB's transformation into an international investment bank and corporate lender.

Speculation has grown that state-owned KDB may use the collapse of the subprime-mortgage market that has caused more than US\$500 billion of losses and writedowns to gain customers and acquire cheap financial assets.

"Korean banks could consider acquisitions of overseas rivals as part of investments for the future," Han Jeong Tae, an analyst at Hana Dae-Too Securities Co in Seoul, told Bloomberg News.

"Their dilemma is how much risk they could take when no one is confident over the soundness of those rivals."

Lehman, the fourth-largest United States securities firm, reported US\$8.2 billion in losses and asset writedowns since the beginning of 2007 following the collapse of the US subprime-mortgage market, according to data compiled by Bloomberg News. Lehman



has US\$639 billion of assets.

"KDB is considering all kinds of options, including Lehman Brothers," a KDB spokesman said last Friday. A Reuters report on August 22 cited a spokesman saying that KDB was "open to" possibilities, including a purchase of New York-based Lehman.

Lehman spokesman Mark Lane declined to comment. KDB's Min also declined to comment.

Lehman climbed 69 US cents, or 5 percent, to US\$14.41 in New York Stock Exchange composite trading last Friday. Shares of the New York-based firm dropped 78 percent this year, the worst-performer on the 11-company Amex Securities Broker/Dealer Index.

South Korea's government is reducing its holdings in state-owned assets, and the six-month-old administration of President Lee Myung Bak aims to sell a 49-percent stake in the lender by 2010.

At the end of 2007, KDB's consolidated balance sheet listed 146.9 trillion won (US\$138 billion) of assets and 21.7 trillion won of shareholder equity, according to the company's Website.

KDB's 2007 net income of 2.52 trillion won, or US\$2.37 billion, is just over half of Lehman's US\$4.2 billion of income during 2007.

KDB may sell stakes to outside investors before the IPO, the Financial Services Commission said in June. The government plans to set up a holding company for the bank and its three affiliates in November or December, it said.

Net income from KDB's overseas operations dropped 42 percent to US\$24.6 million in the first half of 2008, the Financial Supervisory Service said last Friday.

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## BHP monitors 'uncertainty' surrounding Guinea refinery

Rebecca Keenan

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BHP Billiton Ltd, the world's biggest mining company, said yesterday it was "closely monitoring" the West African nation of Guinea, where it is developing a US\$4.8-billion alumina refinery and takeover target Rio Tinto Group is planning an iron ore operation.

"The situation in Guinea is something that we are monitoring very closely," Marius Kloppers, chief executive officer of Melbourne-based BHP, said on Australian Broadcasting Corp television.

BHP is spending at least US\$90 billion to increase its output of metals to meet demand led by China. The president of Guinea wrote to Rio on August 1, "purporting to rescind" a mining concession for its US\$6 billion Simandou iron ore project.

"It is getting harder and harder to find world-class deposits, which is why companies are going to these destinations," said Gavin Wendt, senior resources analyst at Fat Prophets Funds Management in Sydney. "Governments have to realize that companies won't invest if the rules are going to get changed on them."

BHP's project in Guinea, a partnership with New York-based Global Alumina Corp, is "the world's most wonderful bauxite resource," Kloppers has said. "There is country risk, there is political uncertainty," he said on June 5.

The refinery will have an initial annual production capacity of 3.3 million metric tons and will increase to 3.6 million tons within five years. A third processing line at the plant may eventually boost production to more than 5.4 million tons, Global Alumina said March 25.

BHP and Global Alumina each will own a third of the refinery project, which includes an accompanying bauxite mine. Dubai Aluminum Co will control 25 percent, and Mubadala Development Co will hold the remainder. Global Alumina is building the refinery to take advantage of higher prices for alumina as companies including Rio and Alcoa Inc boost smelting capacity to keep pace with rising aluminum demand. Alumina prices more than doubled in the past five years on rising demand from China.

Alumina is the base ore used to make aluminum and is refined from bauxite, a rock primarily found in tropical areas.

Guinea has one-third of the world's reserves of bauxite, according to the International Monetary Fund.

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**BRIEFS**

## Sprint looks to offload Nextel network

Crayton Harrison

SPRINT Nextel Corp may get as much as US\$11 billion from selling its smaller wireless network, bought from Nextel Communications Inc for triple that price, a Credit Suisse analyst said.

"A number of former Nextel-related parties with access to significant capital" may pursue bids, Chris Larsen said last Friday. They may seek the network for its base of public-safety and government customers, which account for more than 25 percent of the Nextel subscribers, he said.

Almost a third of the Nextel subscribers have left over the past six quarters, complaining of dropped calls and billing errors, Bloomberg News reported. Chief Executive Officer Dan Hesse has vowed to cut turnover by improving customer service. Sprint, the third-biggest United States wireless carrier, acquired Nextel in 2005 for US\$36 billion. Sprint wrote down the value of the purchase by almost 80 percent in February. Sprint bought Nextel to expand its subscriber base and cut costs by sharing wireless towers, billing and other operations between the two networks. "We're looking at a variety of options" for the Nextel network, Sprint spokesman James Fisher said.

The Kansas-based company was improving its coverage and introducing new phones for it, he said.

Sprint rose 26 cents, or 2.9 percent, to US\$9.24 last Friday in New York Stock Exchange composite trading.

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## **AMR has share plan to pay debt**

Mary Schlangenstein

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**BRIEFS**

AMR Corp, parent of American Airlines, said it may sell as much as US\$300 million worth of newly issued shares for uses including debt repayment and aircraft purchases.

The timing of the possible sale wasn't specified in a United States Securities and Exchange Commission filing last Friday.

At Friday's closing price of US\$10.52 a share, the move may involve more than 28.5 million AMR shares, Bloomberg News reported.

A sale would allow AMR to take advantage of shares that have more than doubled in price since early July, when jet-fuel costs peaked.

The company's debt and capital lease principal payments due this year total about US\$1 billion, and AMR had paid about US\$380 million as of the end of June, Chief Financial Officer Thomas Horton said.

In a separate regulatory filing, AMR said it may have to purchase as much as US\$225.5 million in convertible notes on September 23.

## Lobbying still goes on despite new ethics rules

Jonathan D. Salant

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NEW ethics rules barring lobbyists from honoring members of US Congress won't stop AT&T Inc and other influence-seekers from rubbing shoulders with law makers at the national political conventions.

AT&T is sponsoring receptions this week at the Democratic convention in Denver and the following week when Republicans meet in Minneapolis-St Paul. Among those invited are convention delegations from Maryland, home of House Democratic Majority Leader Steny Hoyer, and Texas, home of Representative Joe Barton, ranking Republican on the House Energy and Commerce Committee.

Maryland-based Lockheed Martin Corp, Michigan-based Ford Motor Co, and North Carolina-based Duke Energy Corp also are sponsoring receptions, according to Bloomberg News.

The quadrennial political conventions will be the first since Congress enacted last year's law to restrain lobbying. After enactment, the Senate and House ethics committees adopted guidelines that let many of the receptions proceed.

"They signed the new rules with one pen and created exemptions with another," said former House counsel Stan Brand. "It's a little bit of a charade."

The legislation pushed by the Democratic majorities in Congress last year bans gifts from lobbyists and prohibits convention parties to honor individual law makers. For example, the Distilled Spirits Council of the United States can't replicate the tributes it sponsored in 2004 for former Senate Republican Majority Leader Bill Frist and Senator Tom Daschle, the Democratic leader at the time.

"These are not ethics-free zones any more, but there is enough latitude to still have very nice or lovely receptions," said Kenneth Gross, a lawyer at Skadden, Arps, Slate, Meagher & Flom.

Washington-based Discus, the trade group for liquor companies such as Bacardi Corp and London-based Diageo PLC, is again holding convention events, without honoring any individuals.

"We're going to be very, very cautious," spokesman Frank Coleman said.

San Antonio, Texas-based AT&T, the largest United States phone company, contributed to the host committees funding the conventions in addition to hosting receptions for the delegations. It ranks among the most frequent sponsors, paying for at least 10 events, according to a list published by the Sunlight Foundation, a Washington-based watchdog group.

In Denver, AT&T will hold a reception for the Blue Dog Coalition, a group of House Democrats who bucked party leaders to support immunity for telecommunications firms that helped the government wiretap Americans without getting warrants first.

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## Google and Yahoo face probe

Alexandre Deslongchamps

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**BRIEFS**

GOOGLE Inc and Yahoo! Inc, the most popular search engines, face a review from Canada's competition watchdog of their proposed advertising partnership.

"It's a sizeable agreement and we're going to take a close, hard look at it," Anthony Durocher, a senior officer with the Competition Bureau, said on Friday in an interview with Bloomberg News.

The firms, which also are trying to persuade United States regulators to grant the deal, want to start the partnership by October. Google told US law makers last month the deal will boost competition without raising its share of search traffic. Yahoo ranks a distant second to Google in Internet queries and search ads.

"The market dynamics are roughly the same" in Canada as in the US, said Kevin Restivo, an analyst with IDC in Toronto. So if the tie-up is approved in the US, there would be little reason for Canada to block it, he said.

Google had 61.9 percent of US Internet queries in July, topping Yahoo's 20.5 percent and Microsoft Corp's 8.9 percent, according to research firm ComScore Inc.



**BIZ FEATURE**

## Investment funds must have disclosure, level playing field

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**BRIEFS**

IN late July, the United States Department of Labor announced a proposal that will require every 401(k) plan to show participants the performance and annual costs of the funds offered in their plan.

As millions of 401(k) participants know, that basic information is often hard to find or nonexistent.

The new regulation will require a simple table showing the 1, 5 and 10-year annualized performance of funds in a plan and will also show the comparative performance of a benchmark index. In addition to being able to compare performance, you'll also get a table showing the annual expense ratio for the funds.

Participants in 401(k) will finally have easy access to data that will tell them if the funds are any good.

The proposal is open for comment through September 8, then is scheduled to kick into action on January 1, 2009. It will still be up to you to study the info and figure out your lowest-cost option.

US Congressional legislation that would have mandated that your plan automatically provide one low-cost index fund in its lineup of investment options failed to gather momentum on the Hill. The proposed law merely called for an index fund to be added to each plan's lineup among all the other existing options.

For now we'll just have to settle for the Labor Department rules. It's a nice development, but not everything it could have been.



That's true of so many forms of financial disclosure. Consumers have poor access to the information they need. I'm not advocating more disclosure - what's needed is better disclosure.

For instance, banks do a great job of disclosing that they're FDIC insured. I wish they'd do a better job of flagging accounts that exceed the protections of that insurance.

In July, the Federal Deposit Insurance Corp shut down IndyMac bank after deeming it insolvent. As is FDIC policy, all individual bank deposits under US\$100,000 at this FDIC-insured bank will be made whole - that is, they're guaranteed to get all their money back.

Joint accounts are eligible for an additional US\$200,000 and an IRA account gets another US\$250,000 in FDIC coverage if the IRA is invested in bank deposits such as CDs. There are also ways to sock away more money at a bank that's fully insured by setting up accounts with designated beneficiaries in Payment on Death accounts.

But IndyMac depositors with accounts that exceed the insurance limits have been paid just 50 US cents on the dollar for the money above the FDIC insurance limits.

I'd love to see a system where the minute you deposit money that exceeds insurance coverage, you receive a notice that informs you that not all your money is insured. The point is to clearly inform them of their risk. Something along the lines of:

"Your recent deposit of US\$150,000 is not fully insured by the FDIC. In the very unlikely event that this bank runs into financial trouble, only US\$100,000 of your money would be eligible for full payment through the FDIC program. The remaining US\$50,000 may be subject to less than full coverage."

It's the sort of disclosure that helps risk-averse investors stay out of trouble. The the most disturbing part of the IndyMac story is that the people who are going to lose money are the most risk-averse.

As encouraging as the Labor Department's 401(k) disclosure rule is for retirement savers, we all know that lousy disclosure is rampant throughout the financial services industry, and it costs consumers a ton of money.



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I'm not pushing for lower fees (though that would be nice), just a level playing field where the fees and risks are disclosed. If the Labor Department can push the 401(k) industry to do just that, maybe there's hope elsewhere.

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## Teachers seek US\$1b as fraud hearing unfolds

Jef Feeley

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AMERICAN International Group Inc shareholders say Maurice "Hank" Greenberg and other executives owe them almost US\$1 billion for diverting funds to a company controlled by the former AIG chief executive officer.

A Louisiana teachers' pension fund claims that for five years, the former AIG executives overpaid closely held CV Starr & Co, where they served as officers. Starr gave the executives bonuses based on the fees from New York-based AIG, according to a lawsuit by the pension fund, Bloomberg News reported.

"I think investors have a decent shot at recovering what they are seeking," said Robert Zito, a securities lawyer in New York who reviewed plaintiff and defense pretrial briefs. Chancery Court Judge Leo Strine in June 2006 ruled against a defense motion to dismiss the shareholder suit.

Any damages awarded at a trial set to begin on September 15 in Wilmington, Delaware, would be paid directly to AIG, the largest United States insurer by assets. The firm suffered US\$13.2 billion in losses in the first half of this year and recently was required to write down US\$11 billion of its holdings, a move that could force it to raise more capital.

Goldman Sachs Group Inc lowered its profit estimates on the company on August 11 covering the next four years and warned that any reduction in its debt rating could compel AIG to raise as much as US\$14.5 billion in new collateral. "Obviously, extra cash helps AIG," said John Youngman, who helps manage about US\$500 million, including 350,000 AIG shares, at Griffin Asset Management Inc in New York.

The Teachers' Retirement System of Louisiana contends that US\$1 billion of the US\$2.2 billion that Starr was paid by AIG from 2000 to 2005 represented sham commissions and fees for work that, in some cases, was done by AIG employees.

This happened, according to the suit, because several AIG executives, including Greenberg, were allowed to serve simultaneously as

officers of Starr, an insurance agency, and then collect bonuses from Starr on the AIG business.

Greenberg, who stepped down as AIG's CEO in March 2005, is still chairman and CEO of Starr. Former AIG Chief Financial Officer Howard Smith, Vice Chairman Edward Matthews and Director Thomas Tiz-zio are being sued, as is Starr.

"We are confident the evidence will show that Mr Greenberg always acted ethically, responsibly and legally in all of his dealings as AIG's CEO," said Nicholas Gravante Jr, one of the executive's lawyers.

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## **BRIEFS**

## **HEADLINE NEWS**

### **Shandong Gold shines in H1 net**

## **CHINA**

SHANDONG Gold Mining Co, China's third-largest bullion producer, said yesterday that first-half profit rose more than fivefold after it bought five gold mines and cut production costs.

## **COMPANY**

Net income rose to 495.5 million yuan (US\$72.5 million), or 1.40 yuan, from 92.6 million yuan, or 0.58 yuan a share, a year earlier, the Jinan, Shandong Province-based gold miner said in a filing to Shanghai Stock Exchange yesterday.

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### **Haier unit scores**

## **BIZ FEATURE**

QINGDAO Haier Co, a unit of the Chinese company that may buy General Electric Co's appliance arm, said yesterday that first-half profit rose 46 percent as rising incomes fueled consumer spending in the world's most-populous country. Net income rose to 548.9 million yuan (US\$80 million), or 0.41 yuan a share, from 376 million yuan, or 0.28 yuan, a year earlier, the company said in a statement to Shanghai's stock exchange, citing Chinese accounting standards. The company said it achieved 11 percent higher in sales to total 18.5 billion yuan during the period.

## **BRIEFS**

### **Earnings soar**

DATONG Coal Industry Co, China's second-biggest producer of the fuel by capacity, said yesterday that it more than tripled first-half profit on record prices and higher demand. It said its net income climbed to 741.9 million yuan (US\$109 million), or 0.89 yuan a share, from 244.4 million yuan, or 0.29 yuan a share, posted a year earlier, in a statement to Shanghai Stock Exchange.

### **Ex-official jailed**

CHEN Liming, Former Chief Financial Officer of China Southern Air Holding Co, was sentenced to death, suspended for two years, for embezzlement, the Guangzhou Daily reported over the weekend, citing a court decision. Chen was also deprived of all his personal assets, the newspaper said. Chen was convicted of embezzling 1.2 billion yuan (US\$176 million) of company money that he invested in a trust, which later went bankrupt, the newspaper said.

### **Adidas sales surge**

ADIDAS AG, the world's second-largest sporting-goods maker, yesterday said the Olympic Games boosted its first-half sales in China by 60 percent. China will become adidas's second biggest market after the US by the end of this year, based on the sales performance in the first six months, the company said.

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**BRIEFS**

The humble frisbee has long been a symbol of summer fun and games at the beach. But for a growing group of sporty locals it is a serious business with some nice spin-offs, writes Sam Riley



*Not a UFO, it's an*

**ULTIMATE  
INVASION**





Players from the Shanghai Frogs are part of a four-team local competition — involving about 150 players — which plays weekly through the autumn and spring.

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## ***Frisbee had a soaring success***

**Sam Riley**

THERE are disks flying between the skyscrapers of Shanghai, but they are not UFOs. They are actually frisbees, that iconic symbol of lazy beach days or dogs playing in the park which have become the catalyst for a highly competitive world sport quickly spreading throughout Asia.

"Ultimate," as it has become known, involves the skills of basketball, the strategy of American gridiron and the endurance of football. The game was developed in colleges in the United States in the late 1960s and unlike many other sports, has no referee or adjudicator.

Rather, players call their own fouls, with principles of fair play and sportsmanship widely upheld by playing within the so-called "spirit of the game."

This requires players to avoid aggressive or "win-at-all-costs" tactics that may lower the spirit of friendly competitiveness.

The aim of the non-contact sport is to score points by passing a 175-gram disk, or frisbee, into an opposing team's end zone, similar to American football or rugby.

Players may not run with the frisbee, and possession is lost if a defending team intercepts or knocks down the disk or a catcher drops it.

Treasurer of Shanghai Ultimate Players Association, Glenn McCarty says Ultimate is a very unique sport.

"The atmosphere is positive, especially in Asia. It's friendly, there are really good parties and an Ultimate player is usually someone who is a pretty decent person, well-traveled, well-rounded and likes to have fun," he says.

"The spirit of the game is really about welcoming people in, about camaraderie, about openness. In Shanghai we really emphasize this



Ultimate — or competitive frisbee — is more than just a game, with the best players having developed a high level of skills and strategies.

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because, if you live here long enough, you realize this is place where people come and go so if you don't welcome new people into your sport and organization eventually everybody goes."

The sport has been played in Shanghai for the past decade and the city has more than 150 players and 30 top flight players who travel regularly to overseas competitions including events in the Philippines, Singapore and South Korea.

Shanghai's Ultimate Club team is know as Hu Wa, or the Shanghai Frogs, and it is one of the top three clubs in Asia. The team includes players who have taken part in the world club competition or in the American college competition.

Shanghai also holds its own international tournament in June which draws players from across the Asian region while China hosts an annual national competition.

Philip Chien is a Chinese player who started playing Ultimate just three years ago. The 18-year-old high school student has started Shanghai's first high school Ultimate team at Weiyu High School.

He has represented Shanghai at the national competition twice and also at the city's big international tournament.

Chien says he picked up the basics of the sport within six months but really honed his skills during a year studying in Germany where he played almost every second week in tournaments around the country.

He says the experience of playing more than 20 tournaments in a year developed his knowledge of the finer points of the sport's strategies that can be quite complex, with detailed plans for both offense and defense.

Chien has become such a fan of the sport that he says his decision on which college to attend will be influenced by whether they have an Ultimate sports program available.

"Ultimate is a way of life for me because in Germany I went to 20 tournaments in 53 weeks," he says. "I became very committed to my team. I am thinking of going to a college in the States and I will be taking into consideration if I can play Ultimate when deciding on a college.

"It's the people who count, because you get to know people really well through the sport and the fact it is self-judged means there is a real spirit of cooperation," the student says.

In Shanghai there are a number of Ultimate competitions that cater for people who are beginners and at an intermediate level.

There are four league teams that play weekly during the autumn and spring seasons at the Jing'an Workers' Stadium on Monday nights from 8pm to 10pm.

The league season will resume next month and the program is designed that beginners will pick up one basic skill of the sport each week. By the end of the season they should have developed a good basic knowledge of the game.

There are also pickup games and training sessions at weekends starting next month and further information can be obtained from the SUPA Website at [www.shanghai-ultimate.com](http://www.shanghai-ultimate.com).

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## ***Heeding the lessons of the wolf pack***

**Yao Minji**

JIANG Rong did just one interview in the four years after his book "Wolf Totem," the biggest publishing sensation in China in years, was released in China in 2004 and even then the interview revealed very little about the author himself.

Winner of the inaugural Man Asian Literary Prize last year, the author was perceived by many as a mysterious recluse.

Jiang amazingly managed to keep much of his personal information secret with only a trusted few knowing his real name, age, background and job.

And even after "Wolf Totem" attracted fierce criticism, Jiang refused to defend himself.

It was only after the English version of the book was released by Penguin Publishing earlier this year did he agree to be interviewed by some foreign media at which time readers learned Jiang's real name is Lu Jiaming and he was a retired university professor from Beijing.

But in a complete turnabout, the reclusive 61-year-old last week spoke to Shanghai Daily revealing much about the feedback he received on the book, how he felt about the feedback, his original intention with "Wolf Totem," his philosophy and ideas.

"I was afraid of all the interruptions that revealing my personal information would cause, especially considering there exists an 'anti-wolf gang' consisting of people who want to have the book forbidden and

make me a rat on the street," says Lu. "I needed time to focus on my research and my work after 'Wolf Totem' because it is my first book, but not last."

"Wolf Totem" draws on Lu's 11 years of personal experience on the grasslands of Inner Mongolia during the "cultural revolution" (1966-76) and overthrows the stereotype of wolves while looking closely at the lives and relationships of Han Chinese and Mongols.

In the book, Lu uses wolves and sheep as an allegory to look into the farming and nomad cultures of the Han and the Mongols. Moreover, he also proposes how "small life," the individual life of any creature, becomes minimal when confronting "large life," the life of nature and the environment.

The English version, while nicely translated, is still rather different from the original version. The epilogue, a 40,000-word discussion paper on the relationship between peasants and nomads, is gone in the English version as the publisher considered it might affect sales. Little quotes from historical archives or books about the role of wolves in Mongols' lives were also removed. Lu heeded the advice of the publisher even though he considered both elements key to his comprehensive philosophy.

The book has already sold more than 2.5 million copies in Chinese since 2004 along with an estimated 20 to 30 million pirated copies.

The sales number of the English version is yet to be calculated but the publisher is pleased. "Wolf Totem" will also be released in more languages, with eight confirmed including Japanese, Korean, Dutch, French, and Hungarian. According to Lu, the number will possibly reach 30.

Currently, Lu is still observing and studying feedback on the book before deciding on his next project.

"I didn't actually criticize anything directly in the book but the message does get carried through. Although it was written as a novel, it is a basic summary of my philosophy and my ideas about politics," says the retired professor who researched political reform at the China Academy of Social Sciences and also holds a law degree.

The book has polarized the opinions of domestic readers.

"The spirit of the wolf woke me up about what we lacked, especially why and how we were suddenly forced out of the sheep environment to the real world to get whacked by wolves," a laid-off worker posted online.

Others called Lu "a traitor of the Han" and doubted whether he ever had experiences with wolves at all.

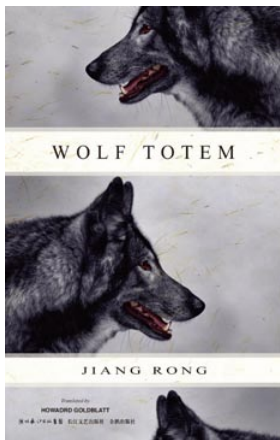
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"People with stubborn Confucius thoughts completely hate me because the spirit of wolf - free, independent, team-oriented, competitive and persistent - are all the characteristics opposing the Confucian ideas of obeying orders and always holding the middle ground," says Lu.

"But people in highly competitive environments like white collars, entrepreneurs, athletes and young adults growing up facing tough exams over and over again, accepted the ideas sooner than I expected," he adds.

Lu finds it easier for foreign readers to acknowledge his ideas. Many foreign fans mailed their copies to the publishing house for

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his autograph.

"I wrote the book as the reflections of a man stepping into his later life. It is really a book of my political ideas and philosophy, of freedom and ecology," he says.

"The ecological part of the book, which I illustrated as 'large life' versus 'small life,' is harder to accept for foreign readers. Because in many countries, human life has been over-valued to the point exceeding the life of the environment."

Lu calls this "large life" versus "small life" idea "the nomad value system" which is also why wolves are the central characters in "Wolf Totem."

"Human lives cannot be higher than the nature and the biological chain that they live in. And ecological politics will become the most significant political agenda in the near future," he says.

Lu was prepared for all the criticism he received from the day he started writing the book. But he wanted to "inject the wolf blood into today's China because we have to learn from the strength and wisdom of wolves to be powerful in order to survive and achieve."

"To ask people to learn from wolves, you have to overturn their fear

and hatred toward the animal first. The outcome was far beyond what I expected," says Lu.

"Even with 11 years of experience on the grassland with wolves, it took me years to transfer my 'sheep' background to accept the wolf style, not to mention most people who have never had such experience."

Lu holds a particularly positive, yet sympathetic, attitude to the youths of today, those born after 1980.

"Most of them had no problems accepting my ideas because they grew up in this highly competitive environment. Today's China is probably the most competitive place in the world because of the high population which forces these kids into a bad competition cycle," says Lu.

Lu believes youths should try to devote themselves to the highly competitive environment in order to aim for success from the very beginning. But he also suggests they don't set their objectives unrealistically high.

"The foremost and primary goal is to survive and you have to acknowledge that not everyone can be the best, just as each wolf group has only one king.

"And like the wolves who always leave food for the weak and the handicapped, those who succeed and the government have to care for and help those who fail," Lu concludes.

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## ***Love is blind as a TV series takes shape in Dalian***

If meeting your significant other is proving a problem then Ma Xiaogang's new program may give you some tips, writes Xu Wei

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FOR young Chinese people, blind dates are no longer an unusual way for singles to find a partner. However, it would still be incredible if one guy, after 90 awkward blind dates over the past 15 years, fails to find his true love.

A new TV drama series, "Adventures in Blind Dating," hopes to put such stories about ordinary people's pursuit of love on the small screen. Filming is already underway in coastal city of Dalian, northeastern Liaoning Province.

Based on a popular novel by Chen Ping, the drama stars Wang Qianyuan, Yan Ni and Zhang Yi. They're not big names but are definitely promising actors known for their impressive performances in the hits "Soldier Sortie" and "My Own Swordsman."

"All the characters in the series are today's grassrooted Chinese people who strive to make life better," says Ma Xiaogang, director of the drama. "For them, happiness is rooted in an optimistic attitude. They represent the never-yielding spirit."

Ma used to be a documentary film maker but after reading the script he felt compelled to try his hand at shooting a TV drama. He adds that the series will have some documentary-style shots to give a true-to-life portrayal of humanity.

Though the protagonist doesn't find his love through blind dates, his amiable personality finally touches the heart of a girl beside him.

Some have described the TV series as a Chinese version of the 2005 Hollywood comedy "The 40 Year Old Virgin" as it also features a great deal of hilarious improvised dialogue.

In the eyes of Wang, who plays the leading role, a 40-year-old well-meaning but highly neurotic nerd, the story is actually about a man's growth.

"The man's social life used to consist of spending much of his time with his fussy mother," Wang says. "The love experiences, no matter





TV series  
"Adventures in  
Blind Dating"  
stars actor Wang  
Qianyuan, actress  
Yan Ni and Li  
Mingqi (above).

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successful or not, do accelerate his psychological growth."

According to its producer - Shanghai Media Group's Film and TV Drama Center - the drama will finish production by the end of this year.

"These characters are not flawless; sometimes they seem to be selfish, rude and vain," says Xu Hua, an official from the center. "We try to record the progress of their personality with humor after they go through a difficult period. They always keep their doors open for happiness and love."

## *One day even Batman will want one*

Emma Vandore

MY electric bike is no batmobile, but it makes me feel like a superhero. The motor is so quiet it's easy to forget it's there when I'm pedaling through the streets of Paris.

The silver Chinese import I bought for 300 euros (US\$470) might not look as flashy as Christian Bale's wheels in "The Dark Knight," but it is much cheaper to run and kinder to the environment.

All of which helps explain why electric bikes are one of the hottest buys in Paris this summer.

"It's become a new means of transport," said Olivier Birault, owner of the Paris store Velectris.

"In France we lost the culture of the bike after the war when it was seen as old-fashioned or for poor people," he said. "Now it's coming back - and with the latest increase in gasoline prices we are seeing enormous interest."

Riding a power-assisted bicycle is just like a regular bike. On some models the motor kicks in automatically when you start pedaling, in others you control the power with a throttle or electronic control.

More than 10,000 electric bikes were sold in France last year, up from 6,000 in 2006, according to the Conseil National des Professions du Cycle, an association of bike professionals.

Elsewhere in Europe, sales of power-assisted bikes in Germany this year are expected to double the 60,000 sold in 2007, while in the Netherlands, sales of electric bikes increased from 45,000 in 2006 to 89,000 last year. Sales there are estimated to reach 121,000 this year.

The figures in the Netherlands compare with 10,000 units sold in the vastly larger United States in 2007, up from 6,000 in 2006, according to the National Bicycle Dealers Association. However, other sources say sales figures are hard to come by and the total US sales could be well over 100,000.

Advances in technology - which has led to lighter batteries capable of running for 40 to 80 kilometers - means electric bikes are competing with scooters and motorbikes.

Electric bikes cost almost nothing to run or maintain and for the daredevil rider offer additional benefits: no helmet, no registration, and no license.

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Emma Vandore rides her electric bike in the streets of Paris. Over 10,000 electric bikes were sold in France last year, up from 6,000 in 2006. — Francois Mori

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Jean-Paul Massot, a 30-year-old teacher who commutes 8 kilometers to work each day in Paris, says he's willing to pay up to 1,500 euros (US\$2,200) for an electric bike - an amount which could get him a gasoline-powered scooter.

"But I don't want to pay for gasoline," he said. "And scooters are polluting and noisy."

The electricity needed to run an average power-assisted bike costs just 1 euro per 1,000 kilometers, according to Antoine Lecuirot, founder of French electric bike specialist To Diffusion.

When the store first opened in 2003, few people had heard of electric bikes and turnover was mainly electric scooters. But in 2004, Lecuirot says the tide changed and now 80 percent of his revenue is from bikes, whose sales increased 70 percent in the year to March.

"When we first opened, it was mainly elderly folks, or people with reduced mobility who came through the door," he said. "Now, our customers keep getting younger."

The booming market is attracting entrepreneurs such as Aldo de Boni, a manager for a multinational company in Italy who wants to set up a sideline in electric bikes.

"We have to move quickly because we are not the only one to have this idea," he said. "It's a market that is completely exploding."

The popularity is partly due to imports from China, where manufacturers are making very affordable models.

Alberto Antonelli, whose family have been running the Molari bike shop in the seaside Cattolica since 1902, says he stopped selling European brands because customers balked at the price tag.

Most of Molari's clientele are elderly people looking for a way of getting to the beach. "The Chinese bikes are less than half the price of Italian ones, and clearly that makes a difference," he said.

China has more than 1,400 electric bicycle manufacturers, producing around 5.5 million units a year, according to the China Bicycle Association.

Less than half of those are intended for domestic use. According to Economic Reference, a newspaper published by the Xinhua News Agency, China exported 3 million electric bicycles in 2006 worth a total of 40 billion yuan (US\$5.8 billion).

At the top end of the market, where electric bikes can cost upward of 3,000 euros, some models do look like something Batman would ride.

Up-market models also offer a much greater degree of autonomy - the latest versions will go for 100 kilometers without recharging and they are lighter - as little as 20 kilograms.

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## *The simple art of shopping*

From inexpensive souvenirs to genuine antiques, Francine Martin has the lowdown on where to find the best buys and help you get the most out of your trip to Shanghai, writes Nancy Zhang

ASKED to describe herself in a few words, Francine Martin replies: "Long-term expat." The American has been away from home for 35 years - 10 years in France, where she grew up, and 25 years in Asia.

Since 1996, Martin has been splitting her time between Shanghai and Hong Kong, and for the past three years she has been running a personal shopping service in Shanghai - helping visitors find gems in a city that is a shopper's paradise.

Whether it's souvenirs with Chinese characteristics, pearls and semi-precious stones, custom-tailored clothes and slippers, real or fake antiques, she can help you find it.

Martin will take you down the side streets behind the malls, pick out the right boutique from the hundreds available, brave the markets of hawking vendors, and refer you to art or antique specialists. She will even throw in excursions down old lanes for a slice of Shanghai life, or some gallery or museum suggestions, finished off with directions to a good restaurant.

With fluent Mandarin and an encyclopedic knowledge of the myriad things on offer, Martin specializes in bespoke itineraries.

"Shanghai is really good for silk-bound articles, like notebooks,



Francine Martin, in an antique shop, talks about an early 1900s ceramic plate.

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frames and gifts," she says. "Here silk bedding is a great buy. It's also a good place for pearls, and what I call 'baubles' which are antiques, small statues, jewelry and terracotta pieces."

One thing Shanghai is not so good for is ready-made clothes in Western sizes, Martin says, though you can get around this with cheap tailored clothes and shoes.

"Shanghai is also great for just walking around and discovering sights," says Martin, a fan of the historic architecture here and likes to include cultural excursions in her shopping trips.

Arranging a shopping trip with her involves several steps. In an initial consultation she finds out your particular needs, then she plans the trip and visits the vendors beforehand to check merchandise, then you are accompanied on the actual trip where Martin helps with bargaining and spotting the real deals from the not so real.

Clients have often asked for weird and wonderful things, everything from replacement parts for antique bird cages, to an industrial-sized fan. But Martin is happy to oblige as it's a fun challenge for her, too.

It's mostly tourists who need her services, because of their limited time and difficulty in the language.

"I help them maximize their outing, so they don't have to worry about where to go and how to get there," she says. "They can be more relaxed, enjoy the experience and notice things that maybe they haven't before, like the old architecture here which is just incredible."

Martin also has some VIP clients. Although she declines to name them, she slips that "sometimes the wealthier the client, the more intent they are on bargains and knock-offs."

The services are highly personalized because the business started off as a hobby. With many years spent moving between Hong Kong, Japan, Taiwan, South Korea and Shanghai, Martin was used to having a lot of friends to stay.

"I wanted to give them not just a tour of the city but also something unique, an adventure that brings the city alive for them," she says. Unsurprisingly in Shanghai this involved a lot of shopping, and eventually she realized it could expand to a business.

Martin first came to Asia in 1976, accompanying her husband to Taiwan where he studied Chinese. For most of the 1980s the couple lived in Hong Kong, Japan and South Korea, before coming to settle in Shanghai. Her previous career was very different from that of a glamorous, girly personal shopper.

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For 25 years she was financial editor for securities houses. Yet she says many of the skills required were the same in both jobs, such as the attention to detail and careful planning.

"The difference is now I get to meet lots more people, compared with a very solitary job before. I'm catching up from all the years of being isolated at a computer," she says.

In a fast-moving city such as Shanghai, it takes hard work to keep up to date on the best shopping spots. She spends a lot of time going back to areas such as Changle and Julu roads to revisit boutiques, see how things have changed and which shops have closed or newly opened.

She records it all in a massive card file. Over time and through repetition Martin has also built up a relationship with vendors who help her find obscure items and give special treatment to her clients.

Recently, she says, 20 to 30 new shops had opened along Taikang Road though not all of good quality. She's also excited about a new art gallery on Yueyang Road, and there are some new home decoration stores north of Beijing Road.

Being such a "long-term expat" has both advantages and disadvantages. When asked if she is ever homesick, Martin thinks carefully before she says: "No, because I don't have strong roots. As an expat, you meet new people and have new experiences, but the price of that is losing solid roots."

With both her children grown up and working or studying in Canada, Martin is set to stay in Shanghai.

Comparing Shanghai with other Asian cities, she finds there is an "exoticism" to the city.

"The energy here is palpable, and it offers an unusual way to see how foreigners used to live. In this combination of old and new, Shanghai is exotic," she concludes. "It's different from Hong Kong where it's very glitzy and superficial. There's a sense of history here."

To contact Francine Martin,  
go to [www.eastofthesun-asia.com](http://www.eastofthesun-asia.com)

## Martin's shopping tips

### Western-sized clothes

Many smaller boutiques can

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do bespoke sizes. It never hurts to ask. At tailors' markets, you need to find a stall you trust because many stalls farm their orders out to different tailors and quality can't be guaranteed. Why waste time and effort for just a 50-percent success rate?

### Antiques

In Shanghai there aren't a lot of reliable antiques where the whole piece is antique and not made from bits and pieces. Again you need reliable vendors.

But if you like an item and can accept the chance that it's fake, and can accept the price, then I say just buy it and don't worry too much.

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### Bargaining

If you're in a market where they sell lots of the same thing, walk around and see how the starting price varies. They're all inflated but some more so than others.

When bargaining it's good to smile and keep a sense of humor, in a way it's a game. Remember to give face to yourself and the shopkeeper, and not be too absurd with your offers.

### Shopping off the beaten track

Modern ceramics replete with kiln:

Suzhou Creek area

Pearls: Weitang, a town in Suzhou, Jiangsu Province

Silk-bound gift items: Guiping Road

Antiques: Damuqiao Road



## The digital key which may banish poverty

Jeffrey D. Sachs

THE digital divide is beginning to close.

The flow of digital information -- through mobile phones, text messaging and the Internet -- is reaching the world's masses, even in the poorest countries.

Extreme poverty is almost synonymous with extreme isolation, especially rural isolation. But mobile phones and wireless Internet end isolation, and will prove to be the most transformative technology of economic development of our time.

Mobile phone technology is so powerful, and costs so little per unit of data transmission, that it has proved possible to sell mobile phone to the poor.

There are now more than 3.3 billion subscribers in the world, roughly one for every two people on the planet. Moreover, market penetration in poor countries is rising sharply.

India has around 300 million subscribers, with subscriptions rising by eight million or more per month.

Brazil now has more than 130 million subscribers, and Indonesia has roughly 120 million.

In Africa, the market is soar-

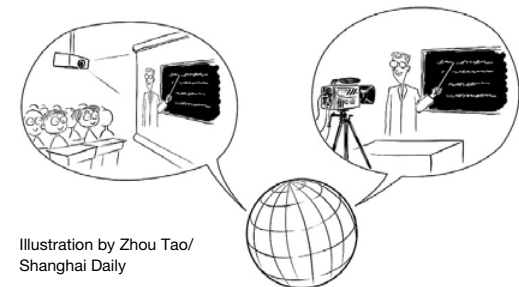


Illustration by Zhou Tao/  
Shanghai Daily

ing, with more than 280 million subscribers.

Mobile phones are now ubiquitous in villages as well as cities. If an individual does not have a cell phone, they almost surely know someone who does.

Even more remarkable is the continuing "convergence" of digital information: wireless systems increasingly link mobile phones with the Internet, personal computers, and information services of all kinds.

The array of benefits is stunning. The rural poor in more and more of the world now have access to wireless banking and payments systems, such as Kenya's famous M-PESA system, which allows money

transfers through the phone.

The information carried on the new networks spans public health, medical care, education, banking, commerce and entertainment, in addition to communications among family and friends.

India, home to world-leading software engineers, high-tech companies and a vast and densely populated rural economy of some 700 million poor people in need of connectivity of all kinds, has naturally been a pioneer of digital-led economic development.

Government and business have increasingly teamed up in public-private partnerships to provide crucial services on the digital network.

In the Indian states of Andhra Pradesh and Gujarat, for example, emergency ambulance services are now within reach of tens of millions of people, supported by cell phones, sophisticated computer systems and increased public investment in rural health.

Farmers and food retailers can connect directly through mobile phones and distribution hubs, enabling farmers to sell their crops at higher "farm-gate" prices and without delay, while buyers can move those crops to markets with minimum spoilage and lower prices for final consumers.

The strengthening of the value chain not only raises farmers' incomes, but also empowers crop diversification and farm upgrading more generally.

Education will be similarly transformed. Throughout the world, schools at all levels will go global, joining together in worldwide digital education networks. Children in the United States will learn about Africa, China, and India not only from books and videos, but also through direct links across classrooms in different parts of the world.

Students will share ideas through live chats, shared curriculums, joint projects and videos, photos, and text sent over the digital network.

In my book *The End of Poverty*, I wrote that extreme poverty could be ended by the year 2025. Digital information technologies, if deployed cooperatively and globally, will be our most important new tools.

*(The author is Professor of Economics at Columbia University.  
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## Happiness is... playing the host

Georgios Kavetsos and Stefan Szymanski

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*[Happiness is... playing the host](#)*

*[Winning gold medals and world praise is not the point](#)*

THE "feel-good" factor associated with national sporting triumph is often discussed in the media, but our study -- The Impact of Major Sporting Events On Happiness -- is the first to measure this relationship empirically.

We consider two hypotheses: first, that the success of nation's athletes produces a measurable increase in reported happiness among citizens of that nation; second, that simply acting as host produces an increase in happiness among the citizens of the host nation.

To test this we use cross section data of surveys of reported happiness in European countries from the past 30 years and the success of national teams in the summer Olympics, using medal count measures, and major international football tournaments (the FIFA World Cup and the UEFA European Championship), using team performance ratings.

We find limited support for the hypothesis that athletic success impacts significantly on reported happiness.

However, we find that hosting major events, in particular the marquee football tournaments, is associated with increased reported happiness in the year following the event.

We conclude that it is not winning the game, but playing the host, that creates the feel-good factor.

It would seem to be a much stronger justification for public spending on these events if it could be claimed not that they will make us rich, but that they will make us happy.

Although happiness research is considered a relatively new area of study its origins can be traced back to the theories of both classical and neoclassical economists and philosophers.

Adam Smith (1759), Jeremy Bentham (1789), Karl Marx (1849), Thorstein Veblen (1899), Vilfredo Pareto (1909), Alfred Marshall (1920), and Arthur Pigou (1932), among others, comment on utility, public and relative happiness, and social welfare.

The literature distinguishes between two types of utility.

Decision Utility refers to the gain in happiness arising from the exercise of choice based on preferences.

Experienced Utility refers to the psychic (hedonic) experience of happiness contingent on a particular event.

The latter definition has its roots to the utilitarian philosophy of Bentham, Mill and Jevons, whereas the former is based on Pareto and Hicks.

In 2004, the Greek capital hosted the Olympics. Bringing the Olympics back to their ancient origins was a source of great pride and satisfaction to Greeks everywhere.

A Greek journalist said: "I was brought up in Sweden by Greek parents, but today I feel proud more than ever that I am Greek."

The benefits of hosting are not derived through economic gains, but through the feel-good factor, specifically associated with being the host.

*(Georgios Kavetsos is a professor at Imperial College, London Tanaka Business School. Stefan Szymanski is a professor at City University, London Cass Business School. The article is adapted from their latest report titled "The Impact of Major Sporting Events on Happiness.")*

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## Winning gold medals and world praise is not the point

Wang Yong

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ONE should guard against two stereotypes to understand the Olympic spirit.

One is overweening pride in medal count. The other is linking Olympics with, or rather, distorting it to suit untoward political agendas.

Wang Meng, China's former minister of culture, typifies the first stereotype, while the Asia Society in Washington DC typifies the second.

On August 20, Wang Meng published an article in the online edition of People's Daily, asserting that China "has organized a successful Olympic Games," inferrably for two reasons: one, China has won more gold medals than in the past and topped the current gold medal tally; two, the world has heaped praise on the Beijing Olympic Games.

His is a narrow mind. How can you judge the success of the Beijing Olympic Games by how many gold medals China has snatched and how much praise she has got from the outside world?

I also believe the Games to be a huge success, but for different reasons: one, athletes from different countries and regions have performed superbly; two, Beijing has realized its promise to make the Games the greenest one.

Unlike Wang Meng, whose eyes fall upon China only, I would thank the whole world for having chosen Beijing as the host of the 2008 Olympic Games. Every athlete's joy is my joy, his or her sorrow my sorrow. I laud Michael Phelps and Usain Bolt no less than I cheer a great Chinese athlete.

I thank the whole world for bringing the best of human competency and morality to Beijing. And the Beijing Olympic Games is a great time for me to enjoy beautiful national songs which I have never heard before.

Beijing has done its best to impress the world with a great Olympic Games. This is only normal, showing China's hospitality. It doesn't mean future host cities will not do better.

Now to the Asia Society in Washington DC.

As Shanghai Daily subscribes to Project Syndicate, I got three articles from it, all written by Asia Society members or fellows, from August 15 to 20 -- all interpreting the opening ceremony of the Beijing Olympic Games as a signal to the world that China suppresses indi-

vidual freedom or heralds the post-American era.

On August 19, I respectfully argued with Vishakha Desai, president of the Asia Society, who thought that group dances and martial art performances "left no room for individual voices."

Now, Tion Kwa, an editorial writer at the Straits Times in Singapore and a Bernard Schwartz fellow at the Asia Society, wrote in a story titled "China's Synchronized Anachronism": "It was the number of drummers out there at the start -- more than 2,000, all beating drums with their hands and fluorescent drumsticks in perfect unison -- that chilled me." He further said: "It is not easy to think of such a display as being in line with modern norms."

What is "modern norms," sir? If by "modern norms" you mean liberty, why do you deny 2,008 people's freedom to dance in unison?

Dancing in unison is not a sin in itself, nor a patent of the Chinese people. It's insulting to say that no other nation or no other people can do it.

If Desai and Kwa are a bit far-fetching, Asia Society's executive vice president Jamie Metzl is somehow beyond comprehension.

He compared the opening ceremony to the "Sputnik moment" for the US in 1957, when Americans realized it "had lost its footing" in the space race with the former Soviet Union.

Dear readers, I leave this to your judgment.



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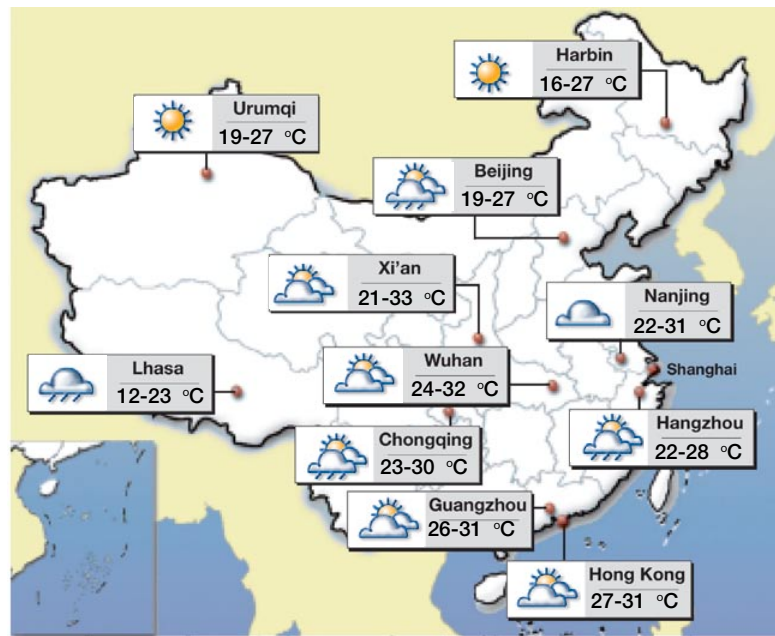
*[Winning gold medals and world praise is not the point](#)*

## Shanghai

*World cities*

Tomorrow	Thursday	Friday
 Thunder 25-29 °C	 Cloudy 25-33 °C	 Cloudy 26-33 °C

## Other Cities



Clear



Cloudy



Overcast



Rain



Showers



Drizzle



Thunder



Snow

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## World Cities

*Chinese cities*

city	min	max	min	max	
	(°C)		(°F)		
Amsterdam	16	21	59	69	showers
Athens	27	37	80	98	sunny
Bangkok	27	33	80	92	t-storms
Berlin	13	22	56	72	cloudy
Brussels	13	22	56	71	sunny
Buenos Aires	10	21	50	69	sunny
Cairo	26	38	78	100	sunny
Chicago	14	23	57	73	sunny
Copenhagen	14	20	57	68	rain
Edinburgh	14	17	58	63	rain
Frankfurt	13	22	55	72	cloudy

city	min	max	min	max	
	(°C)		(°F)		
Geneva	13	23	55	74	cloudy
Helsinki	13	17	55	62	cloudy
Islamabad	23	36	74	96	t-storms
Istanbul	24	32	76	89	sunny
Jakarta	23	33	74	91	t-storms
Jerusalem	19	30	66	86	sunny
London	16	23	60	73	cloudy
Los Angeles	19	29	66	85	sunny
Madrid	17	33	62	91	sunny
Manila	16	31	79	87	t-storms
Moscow	14	27	58	80	cloudy

city	min	max	min	max	
	(°C)		(°F)		
New Delhi	26	34	79	93	t-storms
New York	15	27	59	81	t-storms
Paris	12	23	54	74	sunny
Rome	19	29	66	85	sunny
San Francisco	14	18	57	64	cloudy
Seoul	19	28	67	83	sunny
Singapore	24	31	75	87	t-storms
Sydney	11	18	51	65	cloudy
Tokyo	25	28	77	82	t-storms
Toronto	12	21	53	69	sunny
Washington	19	30	65	85	t-storms

For detailed and latest Shanghai weather information, please visit [www.shanghaidaily.com](http://www.shanghaidaily.com)



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## ACROSS

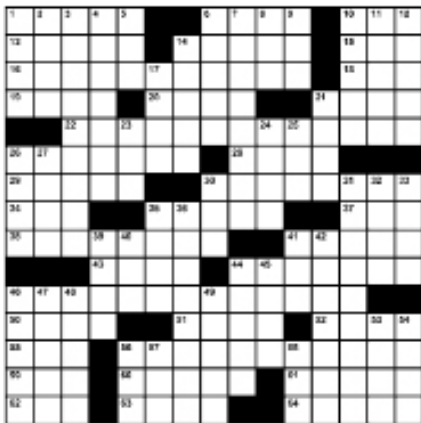
SUDOKU

- 1 One often traveling by taxi
- 632 card game
- 10 Sorrowful sound
- 13 "America's Most Wanted" info
- 14 "Finished!"
- 15 Debater's position
- 16 Cowardly
- 18 Order partner
- 19 "La — Bonita" (Madonna)
- 20 Tiny fraction of a min.
- 21 Reference
- 22 Full of sorrow
- 26 As a minimum
- 28 "Today — man" (bar mitzvah declaration)
- 29 "The Compleat Angler" author Walton
- 30 Old Testament book
- 34 "— Kapital"

- 35 Gang territories
- 37 USO show attendee
- 38 Munitions collections
- 41 Folio page
- 43 Deeply engrossed
- 44 Down to earth type
- 46 With a loud, resonant voice
- 50 Antipathy
- 51 Best rated
- 52 Neuter, as a male horse
- 55 Long eared mammal
- 56 Like some schemes
- 59 Take in or take out
- 60 Expirationdate order
- 61 Trendy neckwear
- 62 — Provencale (with garlic, onions, etc.)
- 63 Actions at Sotheby's
- 64 Acronymous guns

## DOWN

- 1 Infamous Colombian city
- 2 Muhammad and Laila



- 3 Noted American fashion designer
- 4 Coastal California region
- 5 Big initials in fashion
- 6 "Platoon" actor
- 7 Bandanna
- 8 You will often appear to the left of this
- 9 Spread for drying
- 10 Took one's leave, slangily
- 11 Address a crowd
- 12 Showed obsequiousness
- 14 Cable outlet?
- 17 Calligrapher's collection
- 21 Do some last minute learning
- 23 Yellow-ribbon tree, in song
- 24 Where some aids work
- 25 "Botch —" (1952 hit)
- 26 Verdi work
- 27 Russian monarch
- 30 Third yr. students
- 31 Rate of occurrence
- 32 Vaudeville lineup
- 33 Bit of heckling
- 35 Watergate evidence
- 36 Part of the invisible spectrum, informally
- 39 Art deco Harper's Bazaar illustrator
- 40 "Don't wanna"
- 41 Unprestigious publication
- 42 Writer of sad poems
- 44 Present for feedback
- 45 Cabinet dept. since 1977
- 46 Capital nearly 12,000 feet above sea level
- 47 Studio accessory
- 48 Lost or a place to be lost
- 49 Singer Lisa and a Darrow client
- 53 Singer Redbone
- 54 Banned insecticides
- 56 Activity center
- 57 "— was saying ..."
- 58 "— in apple"

		<b>2 9</b>					
	<b>3</b>				<b>7 6</b>		
<b>1</b>			<b>3 4</b>				
		<b>6</b>				<b>3 5</b>	
<b>3</b>			<b>2 8</b>				<b>1</b>
<b>9 4</b>					<b>8</b>		
			<b>4 7</b>				<b>8</b>
	<b>8 5</b>					<b>4</b>	
				<b>1 2</b>			

## Sudoku

Fill the grid with the numbers 1 to 9 so that each row, column and 3x3 block contains the numbers 1-9.

CROSSWORD

## Answers to previous puzzles



6	9	4	8	5	1	2	7	3						
7	8	5	3	9	2	1	4	6						
2	1	3	4	7	6	9	5	8						
9	4	1	5	6	3	8	2	7						
3	5	7	2	4	8	6	9	1						
8	2	6	7	1	9	4	3	5						
1	7	9	6	3	4	5	8	2						
4	3	8	1	2	5	7	6	9						
5	6	2	9	8	7	3	1	4						

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