

## California leaders push for smartphone kill switch

Terry Collins, San Francisco

**LEGISLATION** unveiled Friday in the state of California would require smartphones and other mobile devices to have a "kill switch" to render them inoperable if lost or stolen — a move that could be the first of its kind in the country.

State Sen. Mark Leno, San Francisco District Attorney George Gascon and other elected and law enforcement officials said the bill, if passed, would require mobile devices sold in or shipped to California to have the anti-theft devices starting next year.

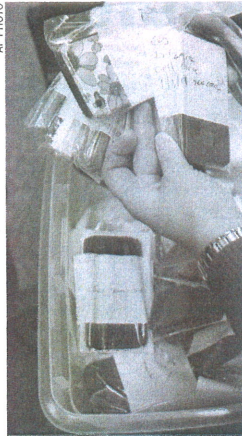
Leno and Assemblywoman Nancy Skinner, both Democrats, co-authored the bill to be introduced this spring. They joined Gascon, New York Attorney General Eric Schneiderman and other authorities who have been demanding that manufacturers create kill switches to combat surging smartphone theft across the country.

Leno called on the wireless industry to step up as smartphone robberies have surged to an all-time high in California.

"They have a choice. They can either be a part of the problem or part of the solution, especially when there is one readily available," Leno said.

Leno and Gascon said they believe the bill would be the first of its kind in the U.S. Gascon and Schneiderman have given manufacturers a June 2014 deadline to come up with solutions to curb the theft of smartphones.

The CTIA-The Wireless



Association, a trade group for wireless providers, says a permanent kill switch has serious risks, including potential vulnerability to hackers who could disable mobile devices and lock out not only individuals' phones but also phones used by entities such as the Department of Defense, Homeland Security and law enforcement agencies.

The association has been working on a national stolen phone database that launched in November to remove any market for stolen smartphones.

"These 3G and 4G/LTE databases, which blacklist stolen phones and prevent them from being reactivated, are part of the solution," Michael Altschul, CTIA's senior vice president and general counsel, said in a statement. "Yet we need more international carriers and countries to participate to help remove the aftermarket abroad for these trafficked devices." **AP**

# China must tolerate some volatility in market rates, PBOC says

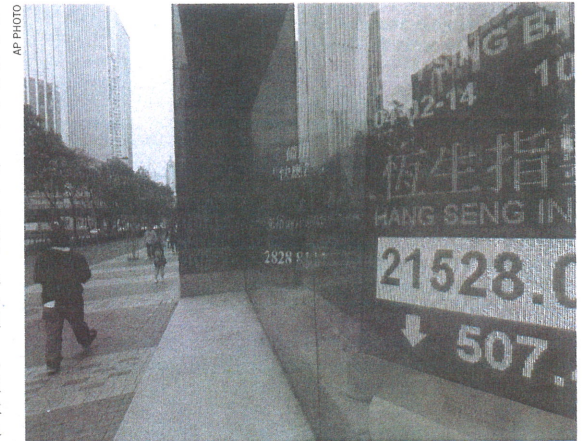
**C**HINA'S central bank said reasonable volatility in money-market interest rates must be tolerated as it manages liquidity in the country's financial system to rein in credit growth.

"When the valve of liquidity starts to tame and curb excessive credit expansion, money-market rates, or the cost of liquidity, will reflect that," the People's Bank of China said in its fourth-quarter monetary policy report released yesterday.

China's benchmark repurchase rate surged to a record in June after the central bank refrained from addressing a cash crunch in the interbank market as it cracked down on shadow finance. The PBOC said yesterday that while it will use tools including the reserve-requirement ratio and short-term lending facilities to ensure "appropriate liquidity," it won't bankroll a growth model that relies on investment and debt.

"The massive borrowing and construction led by local governments in recent years" increased risks in the Chinese economy, the central bank said in the report. Such a growth model can "easily lead to rising debt and may squeeze credit for other players, especially small businesses," it said.

The central bank's response to June's cash crunch suc-



A man walks past an electronic board showing the Hong Kong share index outside a local bank in Hong Kong

cessfully tamed excessive expansion in money and credit to bring the growth rates for the year close to targets, according to the report.

M2, China's broadest measure of money supply, rose 13.6 percent in December from a year earlier, slowing from a 15.8 percent pace in May. The government had set a target of 13 percent growth for 2013.

The seven-day repurchase rate, a gauge of interbank funding availability, jumped to 10.77 percent on June 20 before the central bank stepped in to add liquidity. The rate climbed again in late December to 8.84 percent as banks hoarded cash to meet year-end regula-

tory requirements.

The central bank's control over monetary conditions "means market rates are more sensitive to changes in the economic situation and the demand and supply of money," it said in yesterday's report. "So we must tolerate reasonable interest-rate volatility."

In its 65-page report, the PBOC said there are still great uncertainties surrounding the U.S. Federal Reserve's tapering of its quantitative easing policy.

"Cross-border capital flows, global foreign-exchange markets, asset prices and commodity prices must be watched," it said. **Bloomberg**

### corporate bits

#### "WELFARE SHOP" GOING ON STEADY



The Macau Santa Casa da Misericórdia/Holy House of Mercy was the beneficiary again this year of a Sands China donation (to the amount of MOP 300,000.00) to sponsor SCMM's Welfare Shop. President and Chief Executive Officer of Sands China Ltd., Mr. Edward Tracy, presented the contribution during a distribution of hamper bags

with basic foods and products to disadvantaged households held at the Welfare Shop at the Rehabilitation Centre for the Blind on Saturday, February 8.

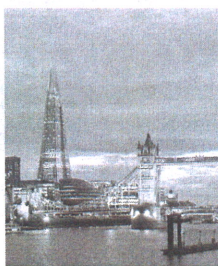
Sands China has supported the Welfare Shop since last year, having contributed a total amount of MOP 500,000 to the program to date, benefitting over 500 disadvantaged households.

#### SHANGRI-LA HOTEL AT THE SHARD, LONDON

The Shangri-La Hotel, at The Shard, London will open 6 May 2014. Located on the historic South Bank of the River Thames in the 306-metre-high, glass-clad Shard, the hotel will be the Hong Kong-based luxury hotel group's third in Europe, following debuts in Paris in 2010 and Istanbul in 2013.

As the tallest hotel in Western Europe and the first high-rise hotel in London, the Shangri-La occupies levels 34 to 52 of the 72-storey Shard designed by Renzo Piano.

"Our continued expansion in Europe reflects the growth opportunities for the brand and portfolio," said Shangri-



-La President and Chief Executive Officer Greg Dogan. "The Shard is a landmark synonymous with London and we hope to encourage visitors to our hotel, and the surrounding area".

#### MGM EXTENDS BOTTICELLI EXHIBITION UNTIL MARCH 15, 2014

MGM Macau's "Botticelli's Venus: The Life and Times of a Goddess" exhibition at the new MGM Art Space has been extended until March 15, 2014 to meet overwhelming public demand. Since its inauguration on December 20, 2013, the MGM Art Space—a platform where art takes on varied forms and shapes—has been popular with students, the community and tourists. It has already received more than 30,000 visitors to date.

"Botticelli's Venus: The Life and Times of a Goddess", which runs from 12noon to 9pm, Tuesday to Sunday, is a revisit to the Renaissance—offering



the audience a glimpse of how the golden age of the arts came to be and how it progressed. It revolves around the artistic traditions of Renaissance-era Florence, the legend of Renaissance master Botticelli and his most celebrated masterpieces.