

A quarter century of change, identity,

NADIA SHAW &
VICTORIA CHAN

AS Macau marks the 25th anniversary of its return to Chinese sovereignty, the city stands at a crossroad, reflecting on transformations that have reshaped its society, identity, and economy.

The transition to the Chinese ruling, which took place Dec. 20, 1999, was marked by the implementation of the Sino-Portuguese Joint Declaration and the Basic Law of the Macau Special Administrative Region (MSAR).

These frameworks were designed to ensure a smooth administrative transition while maintaining continuity in Macau's legal system.

The voices of its residents—business leaders, long-time locals, and newcomers—reveal a tapestry of experiences and sentiments about the changes that have unfolded since 1999.

These changes are evident in the remarkable transformations the city has experienced, including the liberalization of gaming in 2002 and the opening of major infrastructures like the 55 km Hong Kong-Zhuhai-Macao Bridge (HZMB) in 2018, the longest bridge-tunnel sea crossing in the world.

Since then, Macau has focused on diversifying its economy by enhancing its culture, heritage, and gastronomy sectors.

In the words of Carlos Álvares, CEO of Banco Nacional Ultramarino (BNU), "My life in Macau has been an interesting and enriching experience."

He brings focus to the city's multicultural fabric and its unique position as a bridge between China and Portuguese-speaking countries.

Accenting the region's strategic importance in fostering dialogue and economic ties, Álvares notes, "Macau has played an active role in promoting international cooperation."

The transition from Portuguese to Chinese administration brought both opportunities and uncertainties.

António Trindade, president and CEO of CESL Asia, recalls the atmosphere surrounding the handover: "There was a terrible moment of uncertainty in Macau... a lot of question marks about what was going to happen."

Trindade, who has lived in the region for nearly four decades, reflects on how the once quiet streets of Macau have transformed into a bustling hub filled with tourists and business ventures.

In the 25 years, the economic landscape has experienced significant shifts. Once primarily known for its modest gaming establishments, Macau has evolved into one of the world's most prosperous regions.



Álvares points out that "Macau has become one of the most prosperous regions in the world," attributing this growth to significant investments in infrastructure and social development. He notes improvements in quality of life, access to education, and health services as key achievements over the past quarter-century.

Eileen Stow, CEO of Lord Stow's Bakery, shares her own journey with the Times through these changes. "My key experience must be my getting to know the souls of Chinese friends & colleagues," she says.

Stow shared that she focuses and sees great importance in having cultural understanding in her business, noting that even now she consults her executives on cultural beliefs to be inclusive and improve communication in her business.

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Yet, this prosperity has not come without challenges.

Trindade emphasizes the need for economic diversification beyond gaming: "We are now participating on a supply of gaming cards... things that nobody thought about in the past." He argues for a sustainable approach to development that includes nurturing local businesses and reducing dependency on gaming revenues. "The new future government should naturally develop local companies that are non-gaming," he asserts.

Stow also observes generational shifts in work ethic among young people: "The work ethic for the young seems to have changed, with an expectation of easier jobs."

She understands this perspective as a reflection of parents who

The cultural identity of Macau is another focal point in discussions about change.

The region's rich blend of Chinese and Portuguese influences remains a source of pride for many residents. Álvares notes that "Macau

is known for its rich mix of cultures," which continues to attract visitors from around the globe. However, as new developments reshape the skyline, some locals express concern over losing the essence of what makes Macau unique.

Rebecca Choi, vice president at Association of Advertising Agents of Macau and president of International Advertising Association, Macau China, reflects on her own experiences over the past 25 years. "I am incredibly proud to have made Macau my home. It has provided me freedom to work and travel."

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worked hard for their children's opportunities. Stow also expresses a desire for greater consideration for employers like her bakery to hire non-locals when necessary: "Selfishly, I would like greater consideration for employers... but there is a gap in the human resources we need."

economic evolution



António Trindade



Carlos Álvares



Eileen Stow



Rebecca Choi



Rutger Verschuren



Jack Lei



Miguel de Senna Fernandes

Choi highlights how Macau's unique energy fosters passion among its residents. She recalls her early career during the de-monopolization of Macau's telecommunications business as a pivotal learning experience, saying, "It was exciting to be part of the startup team."

Choi also notes significant changes in job opportunities available today, noting, "There's a wide

range of opportunities for locals and the attraction of overseas young talents to work in Macau." She believes this cross-cultural exchange enhances Macau's vibrancy. Furthermore, she acknowledges improvements in government services that have made life easier for residents. "Department heads are becoming more conscious and proactive in launching programs that meet societal needs."

Despite these concerns about cultural identity and economic sustainability, there is optimism about the future.

The government's commitment to environmental sustainability is seen as crucial for maintaining quality of life amid rapid development.

Álvares acknowledges that while challenges exist, there are also opportunities for improving environmental practices: "Environmental sustainability has been a challenge for Macau, but we are making progress."

As Macau looks forward to another 25 years, leaders like Trindade advocate for a balanced approach to growth. "We need to develop Macau," he urges, emphasizing collaboration among stakeholders to create a more inclusive economy. "It's not against gaming; it's going to be with gaming," he adds.

TRANSFORMING TOURISM: HOSPITALITY INDUSTRY

Macau's hospitality sector has also undergone a remarkable transformation. Rutger Verschuren, vice president of Macau Operations for Artyzen Hospitality Group, has witnessed this evolution.

Over the past two decades, Macau has experienced a "dramatic economic transformation, primarily driven by the liberalization of the gaming industry in 2002," Verschuren, also the vice-chairman of the Macau Hotel Association said.

This led to the rise of integrated resorts, blending world-class casinos with luxury hotels, fine dining, shopping, and entertainment.

Tourism has been the cornerstone of Macau's economic development since its return to China in 1999.

Verschuren noted that the designation as a UNESCO World Heritage Site in 2005 "elevated Macau's profile as a cultural destination, complementing its reputation as the 'Las Vegas of the East.'" As visitor numbers grew, tourism became a key driver for job creation, urban development, and cross-sectoral growth.

Looking ahead, Verschuren sees emerging trends that will shape Macau's hospitality future. He said, "The early 2000s saw a focus on large-scale integrated resorts catering to the gaming industry. Post-pandemic recovery has emphasized personalized experiences, health and wellness offerings, and sustainable practices. The next phase will likely revolve around digital transformation and green initiatives, with a focus on experiences rather than material opulence."

Verschuren also highlighted Macau's role in the Greater Bay Area, noting that it will "bring opportunities to tap into emerging markets like ecotourism, agritourism, and wellness retreats." He envisions a future where Macau and Hengqin

are treated as a "center of tourism and leisure," seamlessly integrated to offer diverse experiences.

REAL ESTATE MARKET EVOLVES WITH THE TIMES

The city's real estate market mirrors the dynamic economic changes that have shaped the region.

In an interview with the Times, Jack Lei, principal regional sales director of Centaline Property, provides an in-depth analysis of this evolution.

Lei discusses the significant shifts in Macau's commercial real estate landscape over the past two decades. "Before the return, Macau was a small fishing village," he explains. "After the return, we closely examined prices and rents. Although the market has seen declines, current rents and prices are still ten times higher than before."

The introduction of foreign-funded casinos in the early 2000s was a pivotal moment for Macau's real estate market. "In 2004, there was the Sands Casino. Foreign-funded casinos came to Macau, which gave Macau a great help," Lei explained. "As a result, many foreigners and people from all over the world paid attention to the small fishing village in Macau, so the investment atmosphere was quite strong."

This influx of foreign investment and the subsequent growth of the gaming industry had a profound impact on Macau's real estate sector. "Since the entry of foreign casinos, I have seen that both residential and commercial properties in Macau have been doing well, and prices have been rising until 2007, when investment immigration ended," Lei said.

Government policies have also played a crucial role in shaping Macau's real estate landscape. "The most important factor is the influence of the cooling measures," Lei said, referring to the various cooling measures implemented by the government to regulate the market.

"If the economy is good in the market, there is nothing to worry about. But in 2014, the VIP room developed unhealthily and many things happened. The transaction volume kept falling because the fundamental economy was bad."

Despite the challenges, Lei remains optimistic about the future of Macau's real estate market. "Seeing the transaction volume is helpful. Before, there were probably more than 80 residential properties sold, but now it has reached 200 to 300. In addition, I have seen that the transaction volume of shops and office buildings has actually increased compared to last year," he said.

LOCALS' PERSPECTIVE

A young Portuguese local who has lived in the city his entire life reflects on the remarkable transformation he has witnessed.

"When I was 10 years old, Ma-

cau was very peaceful, very relaxing. There weren't a lot of tourists, and it wasn't very developed, so it was a more relaxed and chill place," said the local, who wished to remain anonymous.

However, the local has observed a dramatic shift in Macau's character over the past 15 years. "Nowadays, reflecting how it's grown and evolved to be a more tourist destination with all these casinos and luxury offerings, I think Macau has changed into a more 'fake' place. I think it's all just for show, which is fair enough because it's part of the business. It's part of the casinos and the hotels' business, and there's nothing you can do about it."

This shift has come at the expense of Macau's local identity, according to the interviewee.

"I think there is still some Macau left from the locals and from the people who have lived here and have grown here who know the true Macau. But of course, nowadays Macau isn't seen as that place – it's more seen as a tourist hotspot."

The local Portuguese influence, which was once a defining characteristic of Macau, has also diminished significantly.

"I don't think it has any influence at all. I think ever since the transition of Macau from Portugal to China, there hasn't been much cultural influence, because now the government is more focused on pleasing China than caring about the Portuguese and their culture."

Looking ahead, the young local sees Macau's development taking a new direction, with the government attempting to shift the city's focus from casinos to its cultural heritage.

As Macau will end of its current 'One country, two systems' arrangement in 25 years, the local expresses excitement about the city's future integration with China.

"25 years from now is actually when Macau supposedly is no longer going to be independent anymore. So, I am excited to see what's going to happen in 25 years, when Macau will fully become a real part of China, instead of its own system. It's something to look forward to seeing what this entails." Miguel de Senna Fernandes, who heads an association representing residents with mixed Portuguese and Chinese heritage, said Macanese people with mixed backgrounds have historically served as a bridge between Portuguese administrators and local Chinese. Fernandes traces his own Portuguese heritage to 1750 when his ancestors arrived in Macau.

As time passes, language, religion and identity are at risk of being lost along with food traditions. To keep Macanese heritage alive, the Macanese need to embrace their uniqueness, Fernandes said.

"We are from Macau," he said. "We are different from the Chinese, but we should embrace the differences."