

Written by Administrator
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S'pore set to be AsiaPac's 2nd largest casino market this year: observers
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SINGAPORE: Nearly one year after opening its casinos, observers said Singapore looked set to overtake South Korea and Australia this year, to become the second-largest Asia-Pacific casino market behind traditional leader Macau.

"Singapore has made a dramatic entry to the casino gaming market," financial consultancy PricewaterhouseCoopers said in a report estimating Singapore's casino gaming market at \$2.8 billion in 2010.

It predicted that Singapore would overtake South Korea and Australia this year to become the second-largest Asia-Pacific casino market behind traditional leader Macau.

"In 2011, with a full-year's operation for both resorts, we expect revenues to reach \$5.5 billion, growing to \$8.3 billion by 2014," it said.

The first casino opened in Malaysian-controlled Resorts World Sentosa on February 14, 2010, with US-based Las Vegas Sands following two months later as the world economy was still clawing itself out of recession.

Resorts World Sentosa also boasts Southeast Asia's first Universal Studios theme park, while Marina Bay Sands has become an architectural icon with its three curving towers topped off by a "SkyPark" shaped like a sleek ocean liner.

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Thanks in large measure to the casino complexes, tourist arrivals in Singapore last year hit 11.6 million, breaking by far the previous record of 10.3 million set in 2007.

Most of the visitors came from the Asia-Pacific region, with mainland China, Australia, Indonesia and India together accounting for 53 per cent.

Tourist spending helped fuel Singapore's 14.7 per cent gross domestic product (GDP) growth in 2010, making it Asia's fastest-growing economy, after a 1.3 per cent contraction in 2009.

Meanwhile, concerns of gambling addiction continue to worry civic and church groups.

"Definitely with the opening of the casinos, we have seen an increase in gambling addicts seeking help," said Tan Lye Keng, executive director of One Hope Centre, a Christian welfare organisation for gambling addicts.

Mr Tan told AFP that S\$100 entry levy imposed on Singaporean citizens and permanent residents failed to deter gamblers.

The government had introduced measures such as the Family Exclusion Orders (FEO) to curb gambling addiction.

Families can apply for problem gamblers to be banned from entering the casino premises.

In January, the National Council for Problem Gambling (NCPG) cut the process of FEO application by four weeks.

Later that month, the National Addictions Management Service said it would develop self-help manuals to help problem gamblers too shy to seek assistance. It said it hopes this would give

addicts confidence to turn to professionals for help.

But the resorts have also created thousands of new jobs for Singaporeans, and tourists rave over non-gambling attractions like Universal Studios.

"Visitor arrivals have really come in stronger and I think that's a direct spinoff from having the IRs on shore," Barclays Capital senior regional economist Leong Wai Ho told AFP.

He said the resorts were contributing in the region of 0.3 to 0.4 per cent of GDP, with the potential for that to increase to 0.7 per cent in the near future.

"That's only when both casinos, both IRs are up and running fully, so we're not there yet actually. Contributions to date have been significant, but I think the potential is for more to come," he said.

In the latest financial statement issued by parent company Las Vegas Sands, Marina Bay Sands was shown to have raked in \$1.02 billion in revenues from its casino operations in 2010.

Resorts World Sentosa declined to disclose specific casino revenue numbers, but its total revenue stood at \$1.53 billion for the nine-month period ending September 30, 2010.

Las Vegas-based casino industry analyst Jonathan Galaviz estimated casino revenue constitutes "at least 60 per cent" of the total for Resorts World Sentosa.

"Tourism is a critical economic component for Singapore's economy," Galaviz told AFP.

"The exercise of legalising casino gaming, in the context of integrated resort development, has turned out to be a successful endeavour."

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But Galaviz cautioned that Singapore should not get carried away by the success of the casino-powered resorts.

"I believe from a public policy perspective, that Singapore should protect itself from gaining the perception by the outside world that it is a casino-centric country," he said.

"For example, the financial sector in Singapore needs Singapore to be known as a stable, serious, and very ethical place for doing business," he added.

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