

Singapore's casino gamble pays off one year on - AFP

Written by Administrator
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By Philip Lim (AFP) – 23 hours ago

SINGAPORE — Just one year after opening its first casino, Singapore has emerged as Asia's hottest new gambling capital with a revamped cityscape and billions of dollars pouring into the economy.

"Singapore has made a dramatic entry to the casino gaming

market," financial consultancy PricewaterhouseCoopers said in a report estimating the city-state's casino gaming market at \$2.8 billion in 2010.

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.

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 percent.

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

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

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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.

When the government lifted a ban on casinos, they were euphemistically called "integrated resorts" or "IRs" amid an outcry from civic and church groups worried about the social impact of large-scale gambling.

"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.

He told AFP that the Sg\$100 (\$78) entry levy imposed on Singaporean citizens and permanent residents failed to deter gamblers.

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

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 percent of GDP, with the potential for that to increase to 0.7 percent in the near future.

"That's only when both casinos, both IRs are up and running fully, so we're not there yet

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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 percent" 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."

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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