

## James Packer, Australian Billionaire, Resigns From Casino Company

Written by Administrator  
Tuesday, 20 March 2018 23:46 -

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Photo



James Packer “intends to step back from all commitments,” his investment company said.

Credit

Ted Aljibe/Agence France-Presse — Getty Images

SYDNEY, Australia — James Packer, a colorful Australian billionaire who has found himself embroiled in a corruption scandal involving Israel’s prime minister, has resigned as a director of Crown Resorts, the casino company that is a source of much of his wealth.

In a statement, Crown cited “personal reasons” for his departure without giving further details. But Consolidated Press Holdings, an investment company owned and controlled by Mr. Packer, said in a statement that “Mr. Packer is suffering from mental health issues.”

“At this time,” the company said, “he intends to step back from all commitments.”

Mr. Packer is one of Australia’s richest men, a globe-trotting billionaire who [had been engaged to Mariah Carey](#), formed a film-production company with Brett Ratner in Hollywood — and most recently became entangled in a [corruption investigation involving Prime Minister Benjamin Netanyahu](#) of Israel.

According to the police in Israel, expensive cigars, jewelry and pink champagne flowed into the prime minister’s official Jerusalem residence — and one of the patrons was Mr. Packer, who has said he was only giving Mr. Netanyahu what he [demanded](#) .

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The case is still under investigation.

Recently, Mr. Packer has been shedding assets. In December, Crown sold a vacant Las Vegas lot where it had intended to build a major casino. A month ago, Mr. Packer sold off more than 100 million Australian dollars, about \$75 million American, of his own shares in Crown.

After that sale, his remaining stake was valued at more than 4 billion Australian dollars.

Mr. Packer, 50, owns about 47 percent of Crown, the biggest listed casino company outside China, via Consolidated Press Holdings.

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