

China's Casino Crackdown Part of Quest to Transform Macau

Written by Administrator
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To many investors, Macau's push to extend oversight over the world's largest gambling hub came as a shock, triggering a [record selloff](#) in casino shares. To long-term observers, however, it was just the latest move in China's grand plan to transform the \$24 billion [economy](#).

For years, Beijing has been focused on trying to control an industry that's enriched the only Chinese territory where casinos are legal but also provided an avenue for capital outflows for the country's rising elite. Authorities have been steadily tightening their grip, with [facial-recognition](#) software installed in Macau's ATMs, cash withdrawals [limited](#), and a [digital currency](#) under consideration to better track transactions.

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