

Macau's 6 casino operators get new licences, Malaysia's Genting out

Written by Administrator

Friday, 25 November 2022 22:18 -

Nov 26 (Reuters) - Macau's government said on Saturday its six incumbent casino operators would be given new licences to operate in the world's biggest gambling hub from January, with Malaysian operator Genting missing out on a spot.

The highly anticipated announcement signals stability and continuity for the Macau operators who have invested more than \$50 billion in the Chinese special administrative region in the past 20 years.

Officials in Macau, the world's biggest casino hub, told a news briefing the main considerations for granting licences included ensuring local employment, developing overseas tourist markets and developing non-gaming projects.

[Genting](#) Malaysia ([GENM.KL](#)) had been considered a credible threat for a Macau licence due to its strong non-gaming track record and mass market appeal, fitting key criteria for Beijing which is adamant that Macau diversify away from gambling and attract foreign tourists.

The company did not immediately respond for an email request for comment.

If any incumbents had lost, they would have had to return the casino area to the government for free at the end of this year, making it financially unviable to operate the remaining facilities as gambling accounts for 80% to 90% of total revenue.

Sands China ([1928.HK](#)), Wynn Macau ([WYNN.O](#)), Galaxy Entertainment ([0027.HK](#)), MGM China ([2282.HK](#)), Melco Resorts ([MPEy.F](#)), and SJM Holdings ([0880.HK](#)), have operated in the Chinese special administrative region since 2002. Their concessions expire at the end of this year.

Macau's 6 casino operators get new licences, Malaysia's Genting out

Written by Administrator

Friday, 25 November 2022 22:18 -

"We are committed to Macau and its development as Asia's premier tourist destination," Lawrence Ho, chairman and chief executive of Melco, said in a statement.

Reporting by Twinnie Siu and Donny Kwok in Hong Kong; Writing by Farah Master; Editing by Edmund Klamann and William Mallard

Our Standards: [The Thomson Reuters Trust Principles.](#)

Read more https://news.google.com/_i/rss/rd/articles/CBMicWh0dHBzOi8vd3d3LnJldXRlcnMuY29tL21hcmtldHMvYXNpYS9tYWNhdXMtNi1jYXNpbm8tb3BlcmF0b3JzLWdlldC1uZXctbGljZW5jZXMtbWFsYXlzaWFzLWdlbnRpbmctb3V0LTlwMjltMTEtMjYv0gEA?oc=5