

Macao casino mogul to pass 5 percent of net profit to staff

Macao's casino czar Stanley Ho has pledged to pass 5 percent of his 2005 net profit worth 4 billion patacas (500 million U.S. dollars) to the employees, local media reported Monday.

The Macao Post Daily quoted Ho as saying that he will pass the amount to the staff in the form of a special bonus.

Ho also announced on Friday a pay rise of 30 percent for his casino staff, according to the newspaper.

Local analysts viewed Ho's action as a response to the competition imposed in the local labor market by Galaxy and Venetian, the other two casino operators in Macao.

The two Las Vegas-based gaming enterprises, running three of Macao's 19 casinos, reportedly offer the staff comparatively more favorable benefits.

Ho's entertainment company, running the remaining 16 of Macao's 19 casinos, has a employment of some 16,000, including 7,000 casino dealers.