

# Las Vegas Sands to put USD 8bn in China casinos

Las Vegas Sands is planning to invest more than USD 8bn in its casino, leisure and convention facilities in Macao and on a neighbouring island over the next four to six years.

The size of the investment, double that reported originally, is part of the US-based gaming company's plans to change the face of the former Portuguese enclave's tourism industry from offering one-day gambling trips to becoming a longer-stay destination.

Bill Weidner, Las Vegas Sands president and chief operating officer, said: „These development opportunities are contingent upon approvals by government at several levels and will occur in phases over time as the markets develop and mature.“

The company's plans for Macao follow its success in Singapore, where it has won the rights to build and operate the USD 3.6bn Marina Bay casino complex, scheduled to open in 2009.

Analysts say both investments should allow it to dominate Asia's two largest casino markets: the greater China market, which Merrill Lynch this year estimated to be worth USD 7.3bn in sales, and the \$ 3.8bn south-east Asian market.

Mr Weidner said the US company's total investments and turnover would triple as a result of its initiatives in Asia.

„Most of the company's investments and revenues will be in Asia,“ he said.

In Singapore and Macao, the company is seeking to emulate its business model in Las Vegas, where industry-wide non-gaming revenues last year, at USD 9.2bn, outstripped casino sales of USD 6.3bn.

In Macao, the company plans to spend \$ 3bn each in two phases on the Cotai Strip. The company is also in talks to develop Heng Qin island, a Chinese island bordering the Cotai Strip.