

# Work begins on first casino in Singapore

Singapore's first casino, the Marina Bay Sands, marked its progress in a ground-breaking ceremony on Thursday, with project executives confirming that it will open by the end of 2009 as scheduled.

The event was attended by National Development Minister Mah Bow Tan and top executives of Las Vegas Sands (LVS), including chairman and chief executive officer Sheldon Adelson and president and chief operating officer William Weidner.

„Singapore is about to undergo a significant change and the Marina Bay Sands will make Singapore the MICE [meetings, incentives, conferences and exhibitions] destination of Asia,“ said Adelson, adding that LVS is planning to deliver the best resort it can build.

He believes the integrated resort will assist the government by attracting 17 million visitors a year.

LVS won the bid to develop an integrated resort on Marina Bay and signed the development agreement with the Singapore government last August. It has committed to investing 5 billion Singaporean dollars in the project.

It is scheduled to open in late 2009 and create 30,000 jobs by the end of 2015.

Singapore is upbeat on its first casino, with a school that is producing qualified staff.

The Marina Bay Sands is the second project of LVS in Asia after the firm opened a casino resort in Macau in 2004.

Instead of competing against each other, Weidner said he saw the Marina Bay Sands and Sands Macau as complementary.

„The ability of the two markets to complement one another is natural. The Marina Bay Sands addresses the primary market, which is Indonesia, Malaysia and India in particular, while the natural market for Macau is mainland China, Japan and Korea,“ he said.

Weidner added that both MICE and the gambling industry in Asia were still underdeveloped and there was much more potential for development. He said the company was also looking for investment in other Asian countries, including Japan, South Korea and Thailand.

He said he had visited Thailand several times and had conversations with people „who might not necessarily be there anymore“.

„As the political situation settles in Thailand, we will continue to offer ourselves as a potential developer,“ said Weidner.

Despite the political instability, Adelson said he saw the potential of investment in the Kingdom.

„Thailand is known as a place where adults like to be entertained,“ he said.

„It is not up to Sands to decide, the LVS chairman added.

„Thailand should do what it wants to do. If it wants a stand-alone casino without a resort, that’s okay. If it wants an integrated resort with a casino, that’s okay, but it is not up to us to come and tell them what to do,“ he added.

The former Thaksin Shinawatra government once raised the idea of developing a casino, mainly to cater to foreign tourists.

The plan was shelved due to protests from religious groups, who feared that a casino would have a negative social impact in the Kingdom.