

US state schedules public review of MGM's Macau casino venture

Nevada gambling regulators are moving ahead with a Feb. 27 hearing on MGM Mirage's casino venture in Macau with businesswoman Pansy Ho Chiu-king, daughter of Hong Kong billionaire and casino magnate Stanley Ho.

The state Gaming Control Board, which will hold the meeting in Las Vegas, could make a recommendation to its parent Nevada Gaming Commission, which has final say on the venture, or could continue the meeting to another date if board members have additional questions.

MGM Mirage is building the USD 1.1 billion, 600-room MGM Grand Macau in Macau, and the company filed an application last year with the Control Board to find Pansy Ho Chiu-king suitable as a joint venture partner.

When the suitability hearing is held, Control Board members are expected to raise questions about Pansy Ho Chiu-king's independence from her father, and seek assurances that Stanley Ho _ who has denied any connection to organized crime _ will not be associated with the casino venture.

Pansy Ho Chiu-king is expected to be at the Control Board hearing. There is no requirement for Stanley Ho to attend.

Macau has been booming since the Chinese government broke up Stanley Ho's 40-year-long casino monopoly in the former Portuguese enclave and in 2003 began welcoming major U.S. casino operators.

MGM Mirage was not on the initial list of those granted gambling concessions, but managed to get into the market through a subconcession from Ho to the partnership between

Pansy Ho and MGM Mirage.

MGM recently announced formation of a special compliance panel that will be independent of the casino company and will work to ensure the company is in line with all laws and regulations.

While the announcement coincides with movement on the Pansy Ho suitability application, MGM Mirage chairman Terry Lanni has said there was no single factor in forming the new compliance panel.

Members of the committee include former Gaming Commission member Bill Urga; Richard Morgan, dean of the UNLV Boyd School of Law; and retired FBI agent Ellen Knowlton, who ran the FBI's Las Vegas office.

MGM Grand Paradise, the 50-50 joint venture between MGM Mirage and Pansy Ho Chiu-king, said last week that it is in discussions with the government in Macau to develop a second casino resort in the gambling enclave.

MGM Grand Paradise said it anticipates submitting plans for the resort on a „prime identified site in Cotai“ to the government later this year.