

Gambling on Success in Armenia: Russian firm to build casino complex near Yerevan

According to media reports from Russia, Storm International, the second largest company in Russian gambling business, will invest USD 300 million to build a casino and a network of gambling halls in Armenia.

Lavrenti Gubin, Press Secretary of Storm International, says the company will build a 15-hectare gambling complex called "Shangri-La-Yerevan".

The company aims to build a five star hotel in the adjacent territory – with 200 rooms, a concert hall, trade center, restaurants as well as a night club.

Storm International intends to invest both its own resources and those of "Armenian partners", but Gubin refused to name them.

The move to Armenia follows the company's investment pattern in other CIS countries, following Russian gaming laws that make it more difficult to place casinos in largely populated areas.

Currently, Armenia has about 50 casinos, which operate according to a 2002 law forcing them 10 kilometers outside the capital center.