

# Asian oldest casino resort Hotel Lisboa to be rebuilt

Macau's SJM (Sociedade de Jogos de Macau) gaming company informed this week that it will launch a project to rebuild Macao's landmark casino resort Hotel Lisboa.

The company said the rebuilding project, covering an area of 17,500 sqm, will be kicked off in 2009 and is expected to be completed in 2012.

To ensure the quality of the new landmark casino resort, SJM will hold an international architectural design contest, in a bid to select the best architects for the project, according to the company's press release.

„Since its opening in 1970, Hotel Lisboa has played an important role in Macao's economic development, the rebuilding project ... accentuates our promise to further promote Macao's economic prosperity,“ said Macao's gaming mogul Stanley Ho, chairman and CEO of the SJM.

Following the opening of the Las Vegas-style casino resort MGM Grand Macao by the end of 2007, a total of 28 casinos has been put into operation in the island city of 528,000 residents, which further heated up the competition in its gaming market.

Ho, who for 40 years held monopoly on casino gambling in Macao, now a special administrative region in south China, has seen his market share of the business shrink since 2004 when the rival Las-Vegas-style started planting their foothold.

As his answer to the market challenge posed by the flooding foreign investments, Ho has already opened a gigantic casino hotel tower the Grand Lisboa only next to the Hotel Lisboa in February 2007.