

Taiwan launched first sports lottery

Taiwan launched its first sports lottery with part of its proceeds being used to develop sports and improve the lives of the handicapped, officials said. „Initially, bettors can bet on international baseball, basketball and soccer games”, said Yang Jui-tung, VP of the Taipei Fubon Bank.

The Taipei Fubon Bank won the rights last September to operate the lottery until 2013.

“We plan to introduce the local professional baseball and basketball games for betting later this year,” said Yang Jui-tung, who affirmed that betting on US baseball, basketball and European soccer games should be the focus in the initial period, and the lottery will start with betting on 2,000 games a year, but needs to cover 6,000 games a year to make profits.

Under the plan, the lottery is expected to yield an estimated USD 350 million in revenue in 2008, with annual proceeds forecast at USD 1 billion in 2009.

Some 100 of the bank’s 200 designated retailers started selling the lottery tickets Friday, but because such a lottery is new to Taiwan and with its complicate process in betting, sales of the tickets were slow in the first day, according to Taiwanese television news media.

Parliamentarians Friday also criticized the bank for failing to make local sports the focus of the betting, saying the idea of introducing the lottery was to help promote local sports.