

# Adelson marks anniversary of Venetian Macao

Las Vegas Sands Corp. Chairman Sheldon Adelson insisted his company would thrive despite worsening economic conditions as he marked the one-year anniversary Thursday of his USD 2.4 billion Venetian resort in this southern China gambling city.

Since opening, the mega-casino resort, the biggest in the world, has had 24 million visitors and helped launch what Adelson envisions as a massive, concentrated resort area, the Cotai Strip, he's betting will become one of the world's top tourist destinations.

However, the American billionaire, whose company posted a second-quarter loss amid a weakening Las Vegas market, faces a host of challenges from slowing global growth to fierce competition from Wynn Resorts and others.

Adelson maintained Sands could fare well because of its focus on luring business travelers for conventions, exhibitions and other industry meetings held even during recessions.

„Our entire strategy avoids the possibility of an economic slowdown, a recession,“ Adelson told reporters at the Venetian Macao Hotel Resort.

He and other Sands executives also argued that possible stricter visa rules for mainland Chinese tourists, who make up of the majority of Macau visitors, would affect them less than their rivals because the company's Macau properties were less reliant on Chinese visitors than other casinos.

„The Cotai Strip is not just ... a series of integrated resorts for Chinese people only. It's for all Asians,“ Adelson said.

Earlier Thursday, he was on hand as Sands opened the upscale

Four Seasons Macao, located next to the Venetian, the latest project in Adelson's USD 13 billion master plan to develop Cotai.

The company currently has about 23 percent of the gambling market in Macau, with the Venetian taking USD 2.18 billion in revenues during its first 12 months.

Adelson also is building a resort in Singapore and has his sights on other countries in Asia, which executives say will soon account for 70 percent or more of company revenues. On Thursday, Adelson said he had recently met with government officials in India.

„We would like to build a Cotai Strip in India. That would not affect Macau whatsoever. The market in India with more than 1.1 billion people will justify more than one Cotai Strip,“ Adelson said.

„If (the Indian government) wants to invite us there, we'll be happy to come in to spend between USD 12 billion and USD 14 billion,“ he said.

Macau, just an hour by high-speed ferry from Hong Kong, has seen its gambling revenue grow rapidly since the government ended Hong Kong tycoon Stanley Ho's monopoly on the gambling industry after Macau was returned to Chinese rule from Portugal in 1999.

China's only city with legal casinos, Macau has already overtaken the Las Vegas Strip in gaming revenue to become the world's most lucrative gambling center.