

Secret Lunch

Macau's two biggest gaming moguls Stanley Ho and Sheldon Adelson held a secret lunch in a private ballroom at the Venetian on tuesday.

The bitter rivals, who in the past have exchanged strong accusations, had a 'social lunch with no particular business agenda', a Las Vegas Sands (LVS) source told macaubusiness.com.

However we understand the two men had plenty to chew over as they sat down for the meal.

Both tycoons want the Macau Government to grant a gaming tax reduction and recently joined forces in the newly created association of six gaming operators. Both men also want lower commissions to be paid to junket operators. However, Stanley Ho has been targeting some LVS operations in Cotai, for example, CotaiJets and has publicly criticized land deals the American operator has done with the government.

Recently, the SJM managing director also said he would be interested in buying part of LVS business in Cotai. Adelson's company has been in trouble after a sharp fall in its stock price and difficulties in raising cash to continue building in Macau, forcing LVS to stop construction on two Cotai parcels of land and concentrate on its Singapore integrated resort.

LVS has also seen a raft of changes at the top of the company in recent months, some of them acrimonious.

Adelson arrived in Macau yesterday and had a closed-door lunch with directors from the Chinese, Portuguese and English media.

The two-and-a-half hour long lunch was ,off-the-record' since the NYSE listed company is in a ,quite period' in the United States.