

Manila Casino IPO Set to Raise Over \$500 Million

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A Malaysian gambling tycoon and his billionaire Filipino business partner are planning to raise more than \$500 million from an initial public offering of their Manila casino in the third quarter, two people with knowledge of the deal said Monday.



Reuters

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Gamblers and dealers at Manila's Solaire resort. A nearby casino has plans to go public.

The move to list Resorts World Manila in the Philippine capital would help fund further casino projects by Lim Kok Thay, chairman and chief executive of Malaysia's [Genting](#) Bhd., and Andrew Tan, who runs Philippine conglomerate [Alliance Global Group](#) Inc.

The projects include the \$1.1 billion Resorts World Bayshore that is being developed by Travellers International Hotel Group Inc., a 50-50 joint venture between Mr. Lim's [Genting Hong Kong](#) Ltd. and Mr. Tan's Alliance Global.

Travellers operates Resorts World Manila, which opened in August 2009 and comprises three hotels, a shopping mall, cinemas and a performing-arts theater.

A spokeswoman for Genting Hong Kong declined to comment. An Alliance Global spokesman didn't immediately respond to a request for comment.

The plan to list Resorts World Manila comes as the Philippines vies to become Asia's third-largest gambling hub, after Macau and Singapore, by developing Entertainment City—a 100-hectare (250-acre) development along the Manila Bay area that would be the country's answer to the Las Vegas Strip.

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