

Japan Considers Bet on Casino Gambling

Written by Administrator

Wednesday, 18 September 2013 17:36 -

TOKYO—Casino developers now see the best opportunity in years to get a casino-gambling resort built in Japan, hoping that Tokyo's plans to host the 2020 Olympic Games will provide the long-awaited final push for legislation to legalize casinos.



Bloomberg News

Gamal Aziz, president and chief operating officer of Wynn Resorts Development, speaks at a gaming conference in Tokyo on Wednesday. He says Japan could be Wynn's biggest

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opportunity, if the country passes a casino-gambling law.

First brought up by legislators in 2002, casino proposals have tantalized resort operators such as [Las Vegas Sands](#) Corp. and [Wynn Resorts](#) Ltd. for more than a decade, only to be sidelined by political instability and concerns that legal gambling might lead to corruption, money laundering and other crime.

A version of the casino bill has been submitted to the Diet, Japan's parliament. Ruling-party lawmakers want to withdraw it and submit another draft in the next Diet session.

The bill's backers say the strong approval ratings of Prime Minister Shinzo Abe, who supports the casino plan, offer the best political climate in years for the legislation to pass. Lawmakers in favor of the bill say Japan could generate economic benefits of about \$10 billion a year and provide a new source of tax revenue amid heightened concern about the country's growing debt burden.

Supporters of the legislation got good news earlier this month when Tokyo was selected to host the 2020 Summer Olympics. The casinos would be able to provide additional housing and entertainment to visitors.

If the casino bill is passed during the next legislative session, which begins in October, Japan could open its first casino resorts as early as 2019.

"This is the best chance we have ever had for casinos in Japan, and I want to make sure this law passes," Takeshi Iwaya, a lower-house member of the ruling Liberal Democratic Party and a leading backer of the bill, said in a speech on Wednesday at a Tokyo conference hosted by Union Gaming Group, a consulting firm based in Las Vegas.

Japan isn't short on options for gambling. People can place bets on horse races, bicycle races, motorboat races and lotteries. But the most popular form of gambling in Japan by far is pachinko—a game similar to pinball—and pachislot, a cross between pachinko and a slot machine. Such games account for ¥19 trillion (\$192 billion) in wagers annually, or roughly 30%

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of leisure spending in Japan last year, according to Tokyo-based research-and-consulting firm Japan Productivity Center.

Casinos in Japan could increase the domestic appetite for betting while transforming the country into a hub for tourists from other parts of Asia, so it can compete with Singapore and Macau as gambling destinations.

To assuage concerns from opponents, Mr. Iwaya plans to push for a regulatory body within the Cabinet Office that will check for criminal activity and money laundering. He also wants the government to address gambling addiction.

But the legislation isn't a sure winner. The Abe government has other heavy issues on its plate, including a controversial plan to lift the consumption tax, along with passing the budget. The casino bill would be one of 100 bills that will vie for the remaining time during the next legislative session, which is expected to last less than two months.



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