

Macau Funding Infrastructure Renewal With Casino Winnings

Written by Administrator

Wednesday, 25 September 2013 09:18 -



Palani Mohan for The Wall Street Journal

Wealth created from casinos helped build a new university campus in Macau.

HENGQIN ISLAND, China—The arrival of students on the University of Macau's new \$1.3 billion campus this year will mark the Chinese gambling capital's first visible success in using casino wealth to benefit the city's 600,000 people.

Since China opened the former Portuguese colony to foreign casino operators in 2002, Macau has been transformed from a charming, somewhat rundown backwater with a smattering of gambling houses into a glittering, player's Mecca with 35 casinos crammed into 11.5 square miles.

Photos



Palani Mohan for The Wall Street Journal

Macau Funding Infrastructure Renewal With Casino Winnings

Written by Administrator

Wednesday, 25 September 2013 09:18 -

As a result, Macau's economy has grown an average of 14% a year in the past decade, making it the fastest-growing economy in the world, just ahead of oil-rich Azerbaijan and recently democratized Myanmar, according to World Bank data.

Annual gambling revenue last year hit \$38 billion, six times that of the storied Las Vegas Strip and up from under \$3 billion a decade ago.

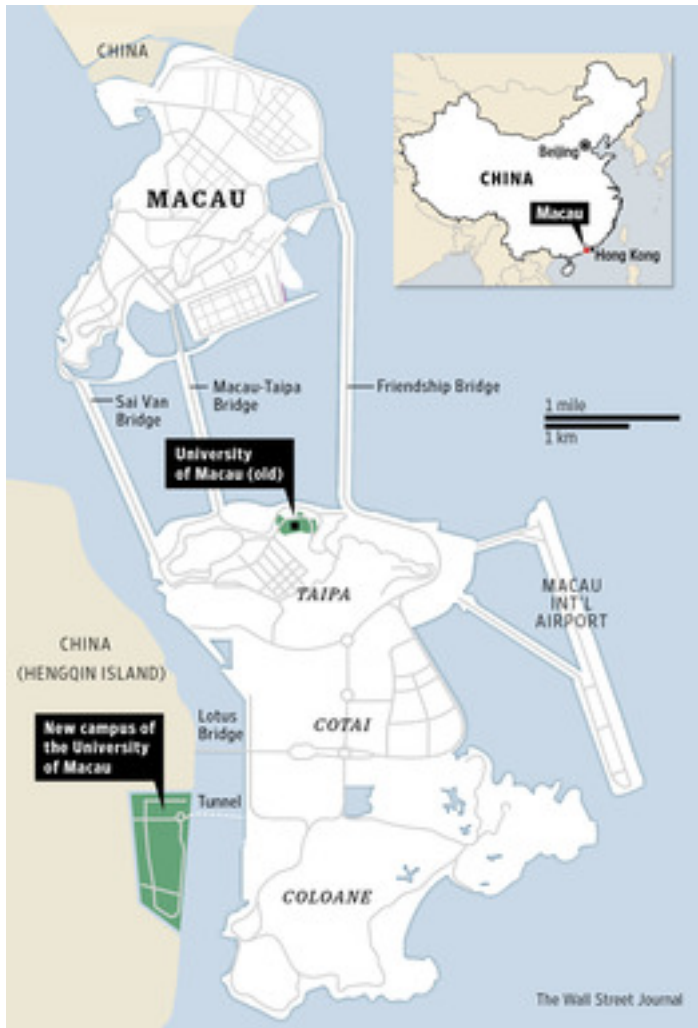
But growth in the gambling sector has been so rapid that the rest of the territory's economy and infrastructure have yet to catch up. The university campus is the first of several major government projects to get off the ground. Completion of the territory's first mass-transit system, renovations to its overburdened ferry terminals, various public-housing projects and the opening of a hospital, among other initiatives, have been delayed and are years away.

The poor state of public services in Macau is the product of decades of underinvestment by colonial rulers and, more recently, cost overruns and construction delays, say academics, politicians, business people and others.

Macau Funding Infrastructure Renewal With Casino Winnings

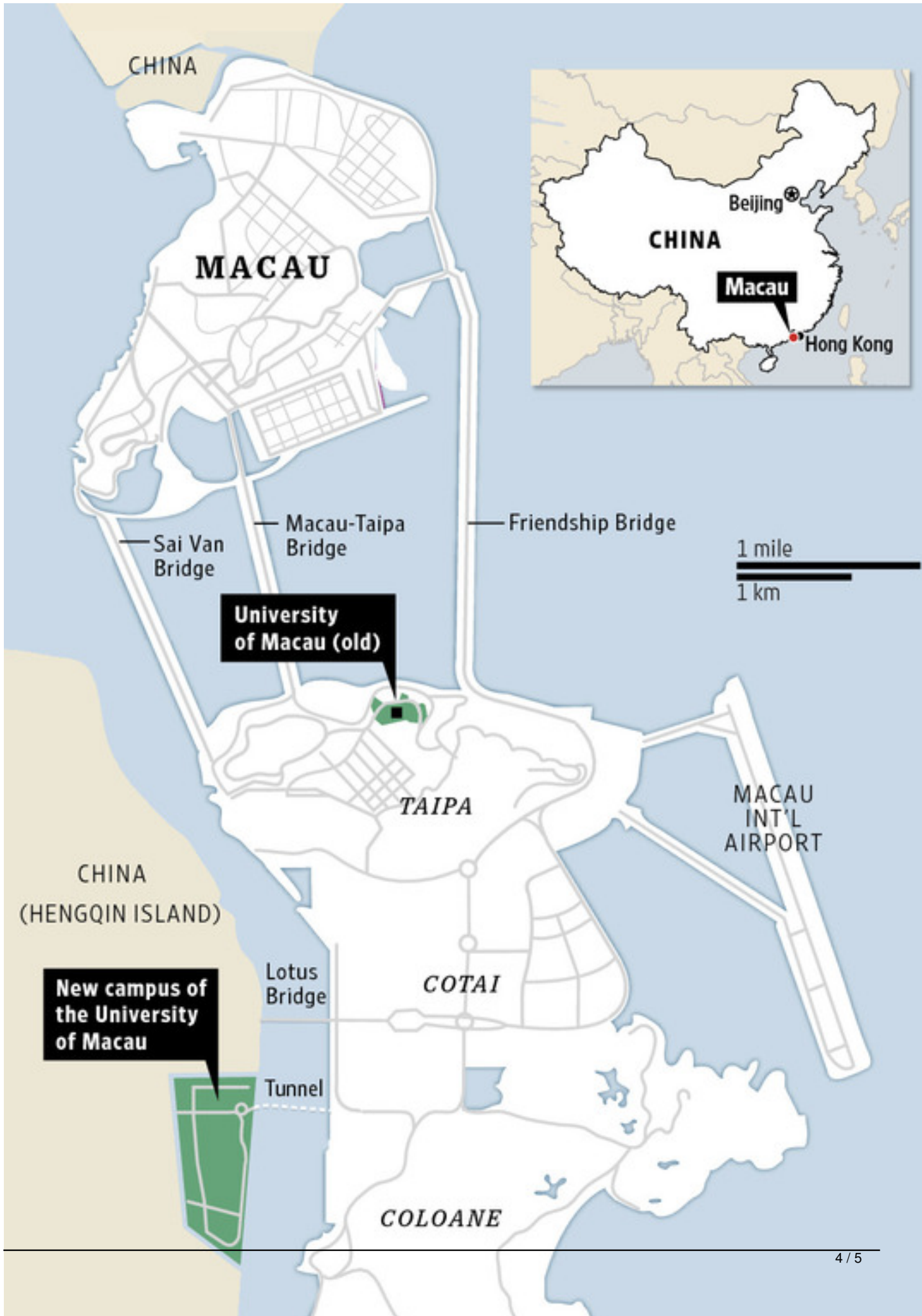
Written by Administrator

Wednesday, 25 September 2013 09:18 -



Macau Funding Infrastructure Renewal With Casino Winnings

Written by Administrator
Wednesday, 25 September 2013 09:18 -



Macau Funding Infrastructure Renewal With Casino Winnings

Written by Administrator

Wednesday, 25 September 2013 09:18 -

<http://www.us-east.com/idea/3316001464A701CE2455064501>