

Osaka Set to Designate Site for Japan's First Proposed Casino

Written by Administrator
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OSAKA — The Japanese city of Osaka plans to invite operators to build a casino on a plot of reclaimed land on Osaka Bay, its governor told Reuters, beating Tokyo in the race to attract global gaming firms to set up the country's first gambling resort.

Yumeshima, with about 170 hectares (420 acres) of land available for development, is likely to be designated as the preferred site for a casino when Osaka officials meet on April 22 to discuss the issue, Governor Ichiro Matsui said in an interview.

Tokyo, the other city most likely to host a casino, has yet to officially name a site for a development, although the Odaiba area in Tokyo Bay is being touted as the preferred location. Tokyo Governor Yoichi Masuzoe has yet to say whether he supports a casino in the capital.

"It's about time that as a city we narrow down the candidate sites," Matsui said as Japan's parliament prepares to debate a bill that would start the process of legalizing casino gambling in Japan.

"We have reached the point where we need to start accepting proposals," he added.

Brokerage CLSA predicts Japan could become the world's third-biggest gambling market, with annual revenue exceeding \$40 billion.

Matsui, in office since 2011, is a member of the Japan Restoration Party, which has so far supported the casino bill.

Proponents of the initial bill expect debate to start in May, and aim to pass it before the house adjourns in June.

This initial bill would then be followed by a second bill in 2015 cementing concrete laws on how the licenses are selected and the resorts regulated. Supporters say casinos could be in operation by the time Tokyo stages the summer 2020 Olympic Games, boosting leisure industry spending.

Some casino operators and industry analysts say Tokyo may be wary of building a casino at the same time as it prepares to host the Olympics.

Global and Asian gaming companies including Las Vegas Sands Corp, MGM Resorts International, Wynn Resorts Ltd and Malaysia's Genting Bhd have courted officials in both Osaka and Tokyo ahead of the initial bill.

Japan is widely viewed as a prize market for casino operators due to its wealthy population and proximity to China, home to some of the world's most prolific, and richest, gamblers.

Matsui said he would like to see a unique casino complex in Osaka that features local elements such as the region's renowned cuisine. While Yumeshima has lots of space for hotels,

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convention centers and entertainment and gaming facilities, the city has yet to expand rail services in the area.

Matsui believes casino operators will invest more than 500 billion yen (\$4.91 billion) in an integrated resort in the city, adding that he was visited last week by Lawrence Ho, chief executive of Melco Crown Entertainment.

Melco has said it would cost at least \$5 billion to develop a Japan casino complex.

Operators are also expected to carry some of the infrastructure costs, but the details will be ironed out after the city receives official proposals.

“That will be for the negotiations,” Matsui said, referring to the breakdown of costs. “Right now we have many companies that want to make proposals. I'd like to see those first.”

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