

'Las Vegas of the Alps' to vote on casino ban

Written by Administrator

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ZURICH, Jan 20 (Reuters) - Liechtenstein is renowned for its Alpine scenery and historic castles, but the tiny principality also punches above its weight when it comes to a more down-to-earth tourist attraction - namely casinos.

Six currently operate there, dotted across a microstate a tenth the size of London and with a population of just 40,000, earning it the nickname "Las Vegas of the Alps" among punters.

All have opened since 2017, after a change in the law made gambling legal, welcoming crowds from Germany and neighbouring Switzerland and Austria to try their luck on slot machines and at tables offering roulette and poker.

But all will have to close if supporters of a casino ban being put to a referendum on Jan. 29 get their way.

They argue that the fledgling industry risks damaging a reputation that the country, on an international blacklist of tax havens until it began easing bank secrecy laws more than a decade ago, has worked hard to regain.

The referendum, and the signatures needed to activate it, were brought about by pressure group IG VolksMeinung, formed to fight the "casino flood."

"We don't want to establish ourselves as a casino and poker hotspot in the middle of Europe," one of its members, Guido Meier, said at a discussion on the upcoming vote. "It's a big reputation problem."

If the referendum passes, the casinos will have to close within five years. Some major foreign gambling operators are behind some of the casinos, including Austria's Novomatic AG, whose sister company Gryphon Invest AG, indirectly owns majority stakes in half of Liechtenstein's gambling houses.

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"We hope that the voters will follow the advice of the two major parties, as well as the economic chamber and further institutions and recognize that a well-regulated market is better than an outright ban," Gryphon told Reuters in a statement.

Casinos Austria International [RIC:RIC:CASATI.UL], which owns another of the casinos, did not reply to requests seeking comment.

Reinhard Fischer, president of Liechtenstein's casino association and director of the country's Grand Casino, believes that, irrespective of the referendum's outcome, natural attrition within a limited market will reduce the number nationally anyway, to a maximum of four.

He does not accept the argument that the industry represents a reputational threat.

"What we do is in accordance with the law and in some cases even above the level required by law," he said.

Casinos also provide Liechtenstein with a sizeable income.

Last year taxes brought by the trips made by mainly foreign visitors to Liechtenstein's casinos, generated 50 million Swiss francs (\$54.51 million).

"This is certainly revenue that is also relevant for our budget," Deputy Prime Minister, Sabine Monauni, said.

The government has been encouraging the population to vote against the proposed ban, which Monauni describes as "too radical, too excessive" and as not solving the problem of gambling addiction.

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"We want to continue to allow gambling in Liechtenstein and that's why we now have to find a balance between measures that reduce activity but at the same time don't totally destroy the market," she said.

(\$1 = 0.9172 Swiss francs)

Reporting by Noele Illien; editing by John Stonestreet and Sharon Singleton

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