

Macau Invests in Far East Casino

By [The Moscow Times](#)

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Macau casino operator Summit Ascent Holdings has signed an agreement with the Primorye region government to open the first foreign-run casino in Russia's Far East, Wall Street Journal reported Thursday.

Summit Ascent Holdings is one of the biggest players in the global entertainment industry. Thirty-seven percent of the company is owned by Lawrence Ho, the son of Stanley Ho, who held a Chinese government granted monopoly on gambling on the peninsula for 40 years. The junior Ho, who reportedly moved into Macau's gambling business in 2003 when his father's monopoly came to an end. Stanley Ho's estimated wealth of \$2 billion makes him the richest citizen in Macau.

The size of Summit's Russia investment is not clear.

Offering attractive tax rates — 3 to 7 percent compared to 39 percent in Macau — The Primorye regional government is aiming to increase the flow of tourists from East Asian countries, specifically China, Japan and South Korea, general director of the Eastern Russia

development fund Pavel Grachev said, Vedomosti reported.

Vladivostok could potentially attract large numbers of Chinese citizens visiting on package tours that oblige them to place a set number of bets, the report said. The region's income from the gambling could reach \$5.2 billion in 10 years time, according to U.S. consultancy company Gaming Market Advisors.

The Russian government in 2009 shut down casinos across the country and moved them to four specially designated zones in Kaliningrad, Krasnodar, and Altai and Primorye.

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