



## HURLING STONES AT THE SKY

Can the gaming industry in the Philippines shake its image of corruption and scandal to become the second largest regional gambling hub in Asia?

The Philippines, the 'sick man of Asia', is suddenly looking much healthier these days as investors clamber into the country to give the country a much needed shot in the arm.

The country has been something of a yoyo over the years. In 2007 things looked bright as the economy approached its best performance, but this was soon crushed with reports of corruption. Today, the \$200bn economy is on a stronger footing. Its stock market was the best performer in Asia last year and up nearly 13 per cent this year. Overseas buying of Philippine stock hit a record \$938m in the fourth quarter of last year and economic growth is projected to be about four per cent.

Corporate balance sheets are also in good shape, remittances from overseas Filipinos is a steady 10 per cent of GDP and consumer debt is the lowest in Asia at just seven per cent.

However, until recently foreign investment into the Philippines has always remained fairly low. Over the last 10 years until 2010 the country's annual net Foreign Direct Investment never

PAGCOR is trying to shake off the image of corruption which has tainted the company in the past whilst also looking at future projects. Several changes have been introduced into the company such as a reduction in operating expenses with excessive expenditures curbed. The new management has imposed stringent regulations on the use of service vehicles and a reduction in PR and advertising.

exceeded \$2bn. Then almost two years ago something happened in the Philippines that gave the country a huge cash influx, whilst also giving the region's casino industry a chance to expand in a big, big way.

In June 2010, President Benigno 'NoyNoy' Aquino III (P-Noy) was sworn in as the Philippine's 15th president. He promised to free the region from poverty and corruption, whilst also tackling the sluggish growth and economic problems.

Outgoing president Gloria Macapagal Arroyo had a stormy nine year rule, which saw four failed power grabs and opposition impeachment bids against her over allegations of vote rigging, corruption and rights abuse.

President Aquino has pledged a new era of good governance, reforms and a democracy sensitive to the common people. His parents are revered for their opposition to the late dictator Ferdinand Marcos who was ousted from power back in 1986. His father Senator Benigno Aquino was assassinated in 1983 as the opposition leader of Marcos.

After Marcos was forced into exile P-Noy's mother Corazon Aquino took over the reins of the government and changed the country to a democracy. She died in 2009 and just a few weeks later calls for her son to run as president began. He accepted the challenge and has been thrust into his current position by the clear call of the people and he won the elections by a margin of 5.5 million votes.

As the new President took over there were similar changes at the state owned Philippine Amusement and Gaming Corporation (PAGCOR) as the old regime was ousted and a new one installed.

In July 2010 a new management team took over the PAGCOR helm and Cristino Naguiat was named as Chairman. For nine years PAGCOR had promoted itself as a company that was a "global corporation," now under new management PAGCOR is aiming to take its role back to its roots and concentrate on its own turf.

Firstly, PAGCOR is trying to shake off the image of corruption which has tainted the company in the past, whilst also looking at future projects. Several changes have been introduced into the company such as a reduction in operating expenses with excessive expenditures curbed. The new



Resorts World Manila is currently home to three hotels – the five star Marriot Hotel Manila with 323 guest rooms and 19 suites; the six star casino hotel Maxims Tower with 168 suites, three villas and one Presidential suite and the newly opened budget Remington Hotel with 623 standard rooms and 89 serviced apartments. There is also the Newport Mall including games arcade GameZoo, 3D cinemas, restaurants and a 1,500 seat theatre boasting the largest LED wall ever built in the Philippines.

management has imposed stringent regulations on the use of service vehicles and a reduction in PR and advertising. Operating expenses have dropped by P846m over a six month period.

Meanwhile there has also been an improvement of budget performance and a review of contracts. The company has renewed its casino offerings whilst introducing award schemes for its workers.

In 2011, PAGCOR saw total revenues of P36.65bn, a 16.5 per cent growth compared to the total income the year previously of P31.4bn (of which P21.7bn came from gaming operations)

Meanwhile, income is increasing monthly and in March 2012 reported highs of P3.67bn, an increase from February's P3.46bn, and its 10th consecutive month of high gross earnings.

The income has been put down to the sustained improvement of marketing programmes for Casino Filipino's national and foreign markets, upgrading of slot machines and the rationalisation of expenses in gaming operations.

CEO Cristino Naguiat said: "Our casinos, arcades and in-house bingo operations

yielded a P505m or 25 per cent growth compared to the same month last year. We also surpassed the January 2012 gaming income target of P2.38bn operations by over three per cent."

PAGCOR earnings are distributed as follows:

- five per cent to the Inland Revenue as franchise tax,
- 50 per cent of the balance goes to the National Treasury as the government's mandated income share,
- five per cent of the balance goes to the Philippine Sports Commission,
- one per cent to the Board of Claims,
- Cities hosting PAGCOR casinos are also given a fixed amount for their respective community development projects,
- PAGCOR also provides funds for other development and sports programmes, whilst the remaining balance goes to the Social Fund.

#### THE GROWTH OF GAMING

One of the aims behind the development of gaming in the Philippines is to boost

the tourism figures which are trailing limply behind its other Asian neighbours.

The Philippines sees around four million tourists per year, which although has been increasing steadily, is still much lower than the number of tourists visiting Malaysia, Singapore and Thailand. In fact over 70 per cent of the 62 million annual tourists to the region visit these other three countries.

In response to these issues, Resorts World Manila was born. In June 2008, the Travellers International Hotel Group, received the first provisional licence from PAGCOR to develop its new gaming project. Travellers International are permitted to operate two casinos sites from 2005 and 2033.

The first project was Resort World Manila which is the Philippine's first integrated tourism estate and opened back in August 2009. Resorts World Manila is a US\$700m luxury casino resort which has generated US\$355m in revenue during its first year of operation. It is located in Newport City, the first tourism economic zone in the Philippines, and just across from Terminal 3 of the Ninoy Aquino Airport.

Resorts World Manila is currently home to three hotels – the five star Marriot Hotel Manila with 323 guest rooms and 19 suites; the six star casino hotel Maxims Tower with 168 suites, three villas and one Presidential suite and the newly opened budget Remington Hotel with 623 standard rooms and 89 serviced apartments. There is also the Newport Mall including games arcade GameZoo, 3D cinemas, restaurants and a 1,500 seat theatre boasting the largest LED wall ever built in the Philippines.

The hotels currently offer 1,226 rooms across the three brands and the plan is to bring the total number of hotels to seven over the next five years. Maxims Tower was the first hotel in the country to offer all-suite accommodation.

The resort also inaugurated the Newport City Transport Terminal, which provides round the clock access to and from the airport terminals as well as to various parts of metro Manila and neighbouring provinces.

The casino has 300 tables, 100 electronic table games and 1,700 slots over three floors and includes a VIP room and junket rooms. The casino recently added 200 new slots and 100 new electronic table games as the popularity of this style of gaming is beginning to grow in the Philippines. Meanwhile there are linked slots, stand alone machines and these are all available via the main gaming area at

# Update

## THE PHILIPPINES

Resorts World, Maxims VIP gaming area, Maxims non smoking gaming area and Genting Club.

The company behind the project is Travellers International Hotel Group – a joint venture between Alliance Global and Genting Hong Kong and the resort draws around 11 million visitors per year.

Alliance is expecting average daily foot traffic to the resort to more than double by next year as the companies develop more projects and claim it could reach 35-40,000 visitors by the end of 2012 higher than the initial projection of 30,000.

At the moment Resort World attracts around 18-20,000 per day of which 16,000 are concentrated on its casino operations. Another four hotels will be added including two five star hotels and two four star hotels with a total room count of 2,700.

Meanwhile, the six star Maxims Tower is undergoing expansion with another 50-60 super sized suites being added whilst the five star Marriot Hotel will add up to another 100 rooms. Total investment in Resorts World was around \$650m but Alliance say this may 'bounce' up to \$1bn over the next five years.

### THE FILIPINO FUTURE

It is predicted that the Philippines will take over Singapore in terms of land-based gaming over the next few years. The country is fast becoming a power hub for both online and offline gambling growth. The Philippines has a healthy population of almost 100 million plus a stable economy. In addition it has a strong domestic demand as the Filipinos like to play the high risk-high reward games such as slots. The country is only a few hours flight from China, Japan and South Korea from where most high rolling Asian players hail.

The government wants to boost the tourism sector and has a target of



reaching at least 6.5 million foreign arrivals, generating around US\$7bn in earnings by 2016.

Of course, one of the biggest challenges is the plan to develop Bagong Nayong Philippino-Manila Bay Integrated City, otherwise known as Entertainment City Manila or indeed PAGCOR City, which is Asia's first LA Vegas style gaming and entertainment complex.

The integrated resort, which will include recreation and entertainment facilities, aims to bring the city of Manila in line with the likes of Macau and Singapore.

The new 25 year licence given to PAGCOR included the option to sub-franchise its franchise to private investors. The idea was initially developed under the old administration under former Chairman Efraim Genuino.

The project has been on the back burner since 2001, but once PAGCOR received its extended licence in February 2007, the agreement between PAGCOR and the city government of Parañaque was sealed in October 2008 with development beginning some months later.

The new 25 year licence given to PAGCOR included the option to sub-franchise its franchise to private investors. The idea was initially developed under the old administration under former Chairman Efraim Genuino. At that time four licences were awarded in 2008 and 2009 to operate casinos in a new gambling and

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## Philippines developments

DEVELOPMENT	DEVELOPER/INVESTOR	TYPE	STATUS	
Belle Grande Manila Bay	Belle Corp (SM)	Hotel/Casino	Under Construction. Due by 2013	1,000 rooms across 6 hotels 19,626 sq.m casino
Resorts World Bayshore	Travellers International	Hotel/Casino	Proposed (construction to begin 2012)	2,800 rooms
Solaire Manila	Bloombury Investments	Hotel/Casino	Under Construction	500 rooms
Manila Bay Resorts	Tiger Resorts (Universal Entertainment)	Hotel/ Casino	Construction began Feb 2012. Due to open 2014.	2,000 rooms across 3 hotels 28,000 sq.m casino
Aseana City	Private Corporations	Business Centre	Under Construction	
Mandara Waterfront Residences	Landmark Communities	Residential	Near Completion	
Manila Observatory Dome	None	Observatory	On Hold	
Manila Eye	None	Observatory	Looking for investors	
Mall of Asia Arena	SM Investments	Sports Complex	Opening May 2012	

entertainment complex in Manila. The government predicted that the site could capture at least a 10 per cent share of the total global gaming market, estimated to be \$115bn annually.

Entertainment City is an ambitious project to be located on a piece of reclaimed land between Roxas Boulevard and the panoramic Manila Bay, which will be turned into an integrated leisure and entertainment Mecca covering around 120 hectares in total.

The plan is to develop an integrated resort, leisure and entertainment complex that will provide investment opportunities and world class tourist attractions. This will include luxury hotels, convention centres, theatres, sports stadium, shopping complex, museums, amusement parks and observation tower.

There will be four integrated resorts, which will join the fifth resort (Resorts World Manila), which is already operating across from the NAIA Terminal 3. Total investment will come from private companies and is estimated to reach up to \$15bn. All proponents of the resorts are committed to invest a minimum of

### HERITAGE HOTEL AND PARAÑAQUE CASINO ARE EXPECTED TO CLOSE AS THEY CANNOT COMPETE WITH THE NEW RESORT AREA.

US\$1bn each and build a minimum of 250,000 sq.m of resort with 800 hotel rooms minimum with an average of 40 sq.m per room. It is expected once completed the four resorts will have the revenue generating capacity of Singapore's two resorts - Marina Bay Sands and Resorts World Sentosa which tops around US\$4bn.

The project will be housed at the bay area of Parañaque City and on some land at the Aseana Business Park and Mall of Asia Complex. PAGCOR has insisted that the hotel facilities must be built prior to opening the casinos.

PAGCOR says its Heritage Hotel and its Parañaque Casino near the Ninoy Airport are now expected to close down after their respective gaming licences expire. They cannot compete with the new resort area. It is thought these licences will transfer to another area. Heritage's licence expires in 2013, whilst Parañaque expires in 2014.

The rules initially stated that Licence application fees cost US\$50,000 to PAGCOR (non-refundable) and applicants must be expert in the hotel and gaming business and submit proposals for a total entertainment complex with a minimum project cost of US\$1bn.

Of this a minimum of 40 per cent of the total project must be invested within a period of two years.

Selected applicants will lease the land from PAGCOR for a period of 25 years, which is then renewable and applicants will also need to have a bank guarantee for US\$100m set aside for 120 days with an Escrow Account then maintaining a balance of US\$50m.

The following taxes will be set in place:

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Non-junket table and slot operations will pay:

- 15 per cent of gross gaming revenue (GGR) from high roller tables,
- 25 per cent of GGR from non-high roller tables,
- 25 per cent of GGR from slots,
- Two per cent of total GGR from high and non-high roller tables (towards restoration of cultural heritage).

From Junket operations:

- 15 per cent of GGR from high and non-high roller tables.

Currently gaming tax in the Philippines is 25 per cent, whilst VIP tax is just 15 per cent.

Four companies have been selected to undertake the project. These are Bloombury Hotels and Resorts (project Solaire Manila); Tiger Resort Leisure and Entertainment (project Manila Bay Resorts); SM Consortium (project Belle Grande) and Travellers International Hotel Group (project: Resorts World Manila Bayshore).

There will be 3,200 hotel rooms available and the resort can accommodate a million tourists annually and could generate gaming revenues of around US\$11.5bn whilst driving the annual tourist market in the Philippines up to 10 million by 2016, whilst the optimistic figure for 2012 is four million tourists.

The first phase is expected to be completed by 2013 as Bloombury and SM Consortium are already constructing their resorts. The other two are expected to break ground this year whilst the whole resort is expected to be completed by 2016.

Construction alone will create around 80,000 direct jobs and 40,000 indirect jobs and US\$2.6bn will be spent initially on the area. The casino only accounts for around 7.5 per cent of the total development.

According to statistics the country employs around 907,000 workers in the hotel and restaurant sector alone and that is expected to rise to over one million once the project is completed whilst local workers could earn US dollars and locators are being urged to pay salaries competitive with those in other countries.

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## THE RESORT CAN ACCOMMODATE A MILLION TOURISTS ANNUALLY AND COULD GENERATE REVENUES OF US\$11.BN.

**SM INVESTMENTS CORP (SMIC)** is the holding company of the SM group and is one of the Philippines biggest conglomerates in the shopping mall, retail merchandising, banking, finance and property sector (including hotels).

The company has 169 retail stores in the Philippines and of these 41 are SM Department Stores, 33 are SM Supermarkets, 65 are Save More branches and 30 are SM Hypermarkets.

The company, through its subsidiary SM Prime Holdings, also has 42 shopping malls in the Philippines. There is also a property and banking and finance sector and hotels and convention corporation and latest project was the 400 room

Radisson Blu Hotel in Cebu City.

In the PAGCOR Entertainment City SM Investment Corp will be in charge of developing non-gaming developments such as hotels, sports arena, museum and an Oceanarium.

**THE BELLE CORPORATION** recently celebrated the beginning of construction of its \$750m complex, which will offer 828 hotel rooms and will comprise of six hotel towers. Work is expected to be completed by early next year and work on the BGX Entertainment Complex has also begun. The casino will include over 19,000 sq.m of gaming space with 6,000 sq.m for VIPs. Belle Corp and Leisure Resorts World Corp will manage the gaming component and it will be run by Asia Pacific Gaming, which runs five casinos in Macau. It is expected to house 350 tables and 1,900 slots.

Belle is controlled by billionaire Henry Sy and revenues are being generated by the sale of residential projects mainly in Tagaytay City and in Batangas.

**BLOOMBURY INVESTMENTS** is owned by port king Enrique Razon. The Bloombury plan is for a hotel complex called Solaire Manila and is expected to be completed



company also has affiliates in Australia and South Africa. Aruze also operates casino hotel resorts, engages in real estate leasing and amusement facilities management businesses.

The Aruze Group is investing some US\$3bn in the development of 40 hectares of land for the Entertainment City project and is developing the Okada Resort Manila Bay featuring 2,000 rooms and 300 VIP suites, the world's largest oceanarium, theatres, sports arena, museum and giant Ferris Wheel.

However, the recent tussle between Universal boss, Kazuo Okada, and Wynn Resorts Chairman, Steve Wynn, is creating a cloud of uncertainty over the development.

## THE \$2.3BN OKADA RESORT MANILA BAY WILL INCLUDE 28,000SQ.M. OF GAMING AND 2,000 ROOMS ACROSS THREE HOTELS.

Okada has been accused by Wynn of bribing PAGCOR Chairman Naguiat and his predecessor Genuino with gifts and luxury accommodation. Okada has since been ousted from the Wynn Resorts board and his shares bought back.

The \$2.3bn Okada Resort Manila Bay will be managed by Universal's subsidiary Tiger Resorts Leisure and Entertainment and will include 28,000 sq.m of gaming and some 2,000 rooms across three hotels. It is due to open 2014.

**TRAVELLERS INTERNATIONAL HOTEL GROUP** is a joint venture between Genting Hong Kong (of the Malaysian Genting Berhad group) and Alliance Global Inc (AGI) and has enabled AGI to enter the world of tourism and gaming in the Philippines.

The joint venture was agreed back in 2008 to build the Philippine's first integrated tourism estate in Newport City called Resorts World Manila. The company will now also develop the larger integrated tourism estate Resorts World Bayshore City at the Entertainment City project, which will include 2,500 hotel rooms, leisure, retail and entertainment facilities and is planning to invest some US\$3bn in the project. Genting owns the Genting Highlands Resort in Malaysia and

holds the exclusive development rights of film giant Universal Studios in Asia. Genting has partnered its subsidiary Star Cruises to Travellers International (AGI).

Alliance Global Inc saw revenues last year of P44.4bn in 2010 by 14.6% whilst net profit soared to P9.5bn an increase of 39 per cent from the previous year.

Melco Crown Entertainment (co-owned by Lawrence Ho and James Packer) is now interested in the PAGCOR Entertainment City project and Macau operator Galaxy Entertainment Group is also interested in the project and is possibly talking to Belle corp.

However, the government has called for an update on the project after it was hatched initially some four years ago under the former President, and claims the government is in the dark as to the status of the its implementation and wants a full blown investigation. Aquino wants to know if the project could and would deliver on what it initially promised.

In addition, a P12bn expressway project is on the go to link the Entertainment City to the Ninoy Aquino International Airport, meaning commuters will be able to access the city in just 16 minutes from the NAIA terminals.

The Entertainment City investors are apparently paying P5bn to P6bn of the project costs which the government was originally going to cover. It is expected to be finished in two to three years.

### PAGCOR - BEHIND THE SCENES

The Philippine Amusement and Gaming Corporation is a wholly government owned and controlled gaming corporation, which was created in 1977 to curb the influx of illegal gambling.

It was given a franchise for 25 years which was then extended for another 25 years in July 2008 and is headed by Cristino Naguiat (Chairman and CEO) and Jorge Sarmiento (President and CEO). It is the third biggest source of governmental funds (besides the Inland Revenue and Bureau of Customs) with an annual revenue of around US\$650m from its casinos and clubs from which 48 per cent is derived from its slots and electronic gaming machines alone.

It was set up with a three-pronged mandate - to regulate games of chance (casinos in particular), to raise funds for the government and to help boost the Philippines' tourism industry. In 2007 as its licence was extended it also permitted PAGCOR to enter into agreements such as joint ventures.

by the end of 2012. The project will include two luxury hotel towers of over 1,000 rooms.

At the end of March this year Bloombury Resorts and Hotels became the first investor to complete the structural foundation for the first construction phase of their plans and held the ceremonial topping-off of its Solaire Manila resort at the Entertainment City complex.

Solaire Manila will include two hotel towers, which will be connected by a multi level podium, an indoor garden, indoor water facility, retail shops, gaming area, theatre and convention hall with 5,500 seating. Initial investment for these facilities is said to be \$650m, whilst long term the cost will reach \$1.2bn.

**ARUZE CORPORATION** (known as Universal Entertainment Corp) is a Japanese manufacturer of pachinko, slot machines and other gaming products particularly for the home and commercial markets.

The company has licences to manufacture and distribute in Nevada, Mississippi and New Jersey, whilst Aruze Gaming America is a 100 per cent owned subsidiary in Las Vegas and it in turn owns 21 per cent of Wynn Resorts. The

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Today, PAGCOR operates 13 casinos under the Casino Filipino banner across the three major islands and 27 exclusive clubs in major cities across the country offering table games and slots. PAGCOR also operates 180 Casino Filipino e-games which is an internet café dedicated to casino games from slots, table games and video poker.

The PAGCOR casinos include:

**ANGELES** – A themed casino based on Kamampangan folklore located in Pampanga province. It is set on three storeys offering table games, slots and bingo. It has been based at Cauayan Isabela after the eruption of Mount Pinatubo led to its relocation in 1992. IT was housed in a new building in 2003. There are 489 slots in total.

**BACOLOD** – This is located in a Spanish era inspired hotel in the heart of Goldenfields Commercial complex. It

### **PAGCOR OPERATES 13 ACROSS THE THREE MAJOR ISLANDS AND 27 EXCLUSVIE CLUBS IN MAJOR CITIES.**

began operation 26 years ago. There are 264 slots in total, table games and bingo

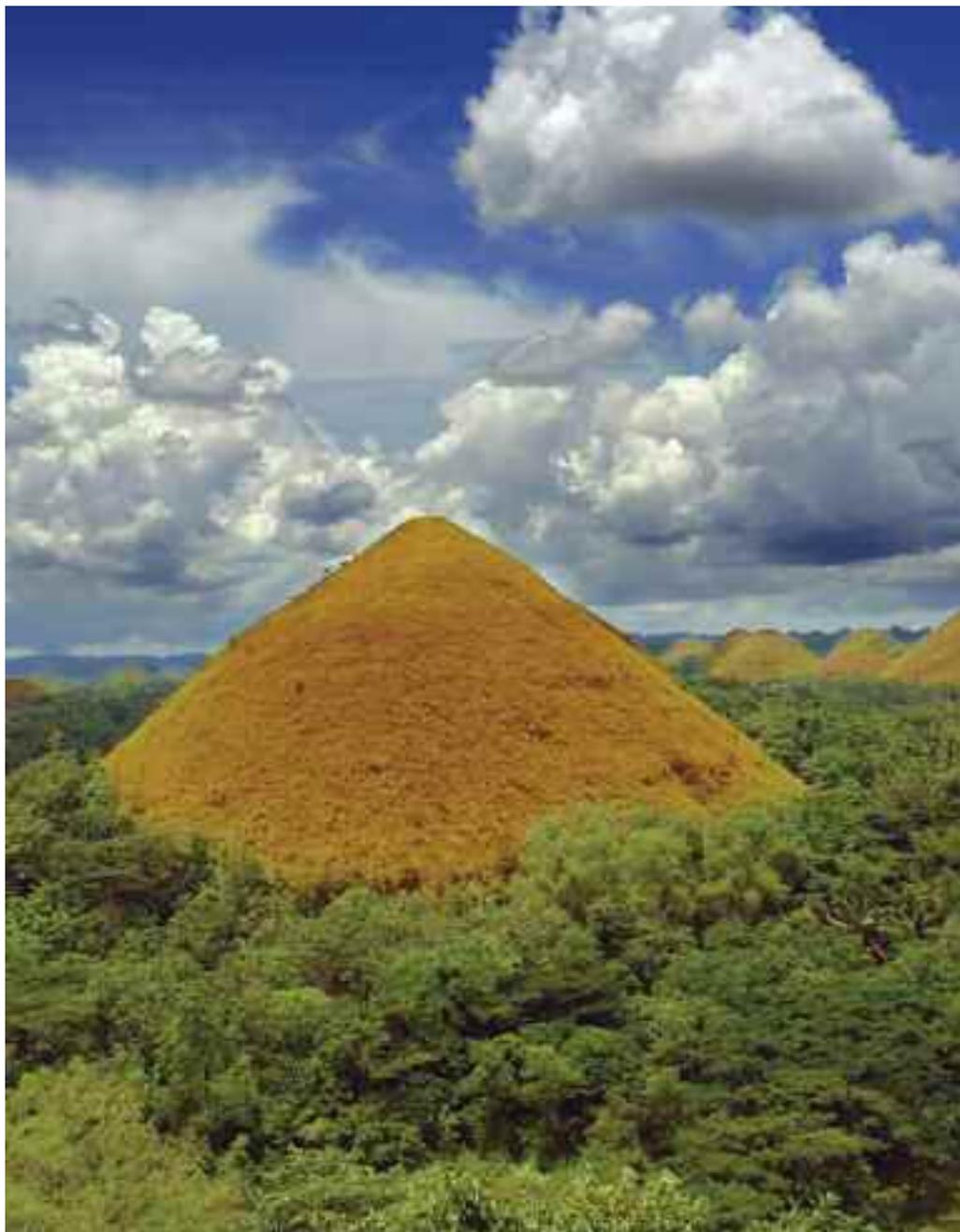
**CEBU** - Located in the castle-like Waterfront Cebu City Hotel it was one of the first themed casinos in the Philippines and is based on the 19th century era. There is 41,000 sq.m of gaming divided into three area and a total of 737 slots.

**DAVAO** – the biggest city in Mindanao it is home to Mount Apo (highest mountain) and also the casino located in the Grand Regal Hotel in Lanang. There are 20 table games and slots.

**HYATT MANILA** – Located in the tourist district this hotel/casino boasts three floors of gaming. It was opened in 1994.

**HERITAGE** – Located in the Heritage Hotel Manila in Pasay City and has a total 401 slots and 57 gaming tables plus bingo in the Heritage plus in the satellite clubs – Club Majestic, Atrium VIP, Midas Hote, Networkd-Jipang, Softiel and Madison slot arcade. Operated with Jimej Group.

**LAOAG** – Located in the Fort Ilocandia Resort Hotel in Laoag City, a resort know



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for its sandy beaches and is a favourite with players from Hong Kong and Taiwan. There are 8 VIP rooms with different themes and 136 slots in total

**MACTAN** – Very close to the international airport this casino is located in Mactan Island in Cebu and has 408 slots and table games. It has a Spanish theme

**MIMOSA** – Found at the Mimosa Leisure Estate in Clarkfield Special Economic Zone, Pampanga this is based on the glitz of Hollywood glamour and houses a golf course, hotel, villas, bars and restaurants. There are 170 slots.

**OLONGAPO** – Located in Olongapo City with its array of bars, duty free, golf course and restaurants the casino is found

in the heart of the entertainment district.

**PARAÑAQUE** – Situated just across from the Ninoy Aquino Airport this offers all types of entertainment from slots, table games and shows.

**PAVILION** – Found in the Manila Pavilion Hotel in the heart of the city's tourist and historical district the hotel has a VIP room in addition to its gaming lounges. It is considered the premiere casino in the PAGCOR stable and is housed in the Waterfront 5 star hotel.

**TAGAYTAY** – Distinguished by its giant gold crown this is found in the city famous for the Taal Volcano in Cavite. It was opened in 1991 and has a gaming area of 4,450 sq.m and 1,051 slots and 45 table games.