

Nevada casino owners want to expand to Japan

By Mayumi Negishi, MarketWatch

TOKYO – Casino developers now see the best opportunity in years to get a gaming resort built in Japan, hoping that Tokyo's plans to host the 2020 Olympic Games will provide the long-awaited final push for legislation to legalize casino gambling.

First brought up by legislators in 2002, casino proposals have tantalized resort operators such as Las Vegas Sands Corp. and Wynn Resorts WYNN for more than a decade, only to be sidelined by Japanese political instability and concerns that legal gambling may lead to corruption, money laundering, and other crime.

One version of the casino bill has been submitted to the Diet. Ruling party lawmakers want to withdraw it and submit another draft bill in the next Diet session.

The bill's backers say the strong approval ratings of Prime Minister Shinzo Abe, who supports the casino plan, offer the best political climate in years for the legislation to pass. Lawmakers in favor of the bill say Japan could generate economic benefits of about \$10 billion a year and provide a new source of tax revenue at a time of heightened concern about the country's growing debt burden.

Read the whole story