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## Macau casinos rack up year of gains as VIPs return

Agence France-Presse

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HONG KONG - Macau casinos Tuesday posted a 12th consecutive month of gains thanks to mass tourism and a resurgence of high rollers, a stellar turnaround after takings plunged in the wake of China's corruption crackdown.

Semi-autonomous Macau is the only part of China where casino gambling is legal and is a favorite haunt of mainland big spenders.

But when President Xi Jinping launched a campaign against graft and conspicuous spending by officials after taking power in 2012 there was an exodus of VIP gamblers from the enclave, which had gained a reputation as a money-laundering center for illicit cashflows out of China.

The crisis was compounded by a growth slowdown on the mainland.

To counter the downturn, casino giants launched a series of mega-resorts offering everything from fine dining to theme park rides to attract mass-market gamblers.

Signs of a turnaround emerged in August last year, when Macau saw its first rise in gaming revenue after 26 months of decline.

On Tuesday the enclave announced gaming revenues were up 29 percent year-on-year in July, reaching 23 billion patacas (\$2.86 billion) and sealing a full year of gains.

Analysts say the move to offer entertainment rather than just gaming tables has helped, but the resurgence of VIPs is also pushing revenues.

"Some of the more adventurous are returning, then others are hearing from them that it's absolutely fine to go to Macau, and that feeds off itself," said Andrew Scott, CEO of Macau-based Inside Asian Gaming magazine.

Scott predicts further growth.

"New millionaires are made in China every day -- it's like an adult rite of passage for wealthy people in China to come to Macau," he told AFP.

VIPs are being helped by a junket industry that has cleaned up its act and is bolstered by ample liquidity, added analyst Ben Lee of Macau-based IGamiX consultancy.

Junket operators lend money to high rollers at interest-free or low rates to help them circumvent limits on the amount of cash they can take out of the mainland.

Many of Macau's junket firms have gone out of business in the past two years.

But the survivors have consolidated and diversified their risk and are feeling "bullish", said Lee.

He said the "super whale" corrupt government officials have not returned and the VIPs are not splashing out as much as they did in the boom years -- but there are now more of them.

The completion of long-awaited infrastructure projects is also a plus, analysts said.

A new ferry terminal serving the Cotai strip housing most casinos has just opened and a bridge connecting Macau to the mainland city of Zhuhai and to Hong Kong is nearing completion.

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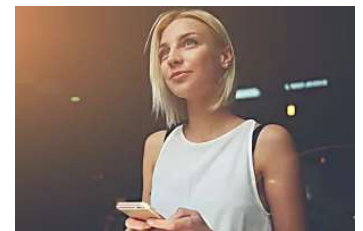
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