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POOR REGULATION, SECURITY HINDER PHILIPPINE GAMING GROWTH

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Smoke billowing from the Resorts World complex in Pasay City where the arson attack in June took place

Poor regulation and security in the Philippine casino market are preventing the country from becoming one of Asia's top gambling destinations.

A report issued by Newswires remarked that a series of troubling events in the past several months has marred the Philippines' ambitions, meaning that the country has failed to attract big-name Western investors.

Several incidents, including an arson attack at a gaming resort following lax security which claimed 38 lives, and the abduction of a Singaporean woman from a casino by members of an alleged Chinese-run gambling syndicate, have placed Philippine casino regulations under scrutiny.

Another disconcerting incident involved Japan's Kazuo Okada, the chairman and billionaire figurehead of the new waterfront resort. He was ousted from his job amid an investigation into alleged improper payments.

Okada, the only high-profile foreigner investing in the region's gaming industry, was scheduled to formally open Okada Manila in July in Entertainment City. However, he was removed as chairman following an internal investigation.



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Experts have determined that such events are hindering the growth of Manila's gaming sector.

"The credibility, the transparency, is just not there to satisfy the requirements of most international investor operators," said Ben Lee, managing partner of Macau-based IGamiX Management & Consulting.

Meanwhile, a U.S. State Department report in March described the Philippine casino sector as a "weak link" in anti-money laundering and terrorist financing and noted that criminal groups had "infiltrated casino operations" for organized crime.

The report also noted that drug traffickers "use the Philippine banking system, commercial enterprises, and particularly casinos, to transfer drug and other illicit proceeds from the Philippines to offshore accounts."

The incidents have prompted the Philippine government, led by president Rodrigo Duterte, to propose action to clean up the casino industry and strengthen regulation.

Last month, the president signed a law to include casinos in anti-money laundering regulations, and has ordered law enforcement "to intensify the fight" against unlicensed gambling.

The government is considering ordering the country's state-owned casino operator, Philippine Amusement and Gaming Corp (Pagcor), to start privatizing its casino assets by the end of the year. However, Pagcor has yet to begin any such process.

Newswires concluded that industry analysts said Pagcor has long provided a lucrative source of revenue for the government, contributing to a lack of political will to make changes at the regulatory level.

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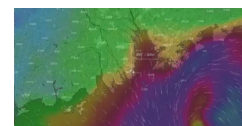
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