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## WYNN SCANDAL | UNCERTAINTY OVER MACAU CONCESSION AMID REGULATOR INVESTIGATION

✍ DANIEL BEITLER 🕒 TUESDAY, FEBRUARY 27, 2018 - 3 DAYS AGO 💬 NO COMMENTS 👁 1,953 VIEWS



Casino mogul Steve Wynn's fall from grace last month has pulled into question the long-term viability of his local subsidiary as discussions on its Macau concession are expected to begin soon.

Macau regulators, like those in Nevada and Massachusetts – where Wynn Resorts is looking to build a new property – say only that they are still investigating the sexual harassment claims that toppled one of the industry's most recognizable figures. The Macau Gaming Inspection and Coordination Bureau (DICJ) has yet to say whether the claims might impact the operations of Wynn Macau.

Wynn stepped down from the company that bears his name earlier this month, citing an "avalanche" of negative publicity, following sexual harassment allegations, that was making it difficult for the company to do business. He has denied assaulting any women.

Certainly the most pressing concern for the company is the casino license concession due to expire in 2022. With a 4.3 percentage point rise in market share, Wynn Macau last year provided the bulk of its parent company's growth.

Prior to the scandal, Steve Wynn had been confident the company would be granted a new license. He told investors that he expected the concession would be reissued without difficulties.

But according to gaming analyst Ben Lee, managing partner of IGamiX Management & Consulting, the sexual harassment claims may tip the hand of Macau regulators.

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“The scandal has increased the risk to Wynn Macau,” he told the Times yesterday. “Unless Steve Wynn gives up his shareholdings, it should be a material consideration for the DIC [in reviewing Wynn’s casino license].”

Jorge Godinho, a gaming law scholar at the University of Macau, takes a complementary view.

“The facts that have come to the public clearly indicate a problem of suitability of the holder of qualifying [for] a gaming concessionaire in Macau,” he wrote in a note earlier this month, adding that the current requirements are not nearly restrictive enough.

Steve Wynn has had a combative history with Macau regulators, going so far as to ridicule the local government’s table allocation policy in 2015, prior to the opening of Wynn Palace. Using the then-opening of Studio City as a case in point, Wynn criticized Macau bureaucrats for being uncommunicative.

“The notion that a person who spent USD2.5 billion, I’m talking about Melco now, would not know how many tables they’re going to have three weeks before they open is so preposterous that it’s worthy of comment,” Wynn said at the time.

His comments prompted Secretary for Economy and Finance Lionel Leong to meet with Wynn Macau representatives to express his dissatisfaction.

The MSAR administration – like the Central Government – is known for its sensitivity to public criticism, and criticism such as Wynn’s may be more damaging to the concession negotiations than sexual harassment allegations that may take years to clear in the courts.

Another sticking point will be Wynn’s tacit refusal to diversify its entertainment offerings in Macau. The local company is geared almost exclusively to the VIP segment at the expense of the mass-market and has delivered little in the way of non-gaming attractions.

“Wynn [Resorts] was given the concession on the basis of its performance in Las Vegas and its perceived contribution to Macau’s gaming industry. [Steve] Wynn has done little to engender non-gaming investment in Macau and that was already a factor,” said Lee. “Now, the compounding factor of having [Steve] Wynn removed casts a huge question mark on this perceived contribution.”

With regards to the concession, “the [MSAR] government will take its cue from [gaming control boards] in the U.S. like those in Nevada and Massachusetts. If either finds fault with Wynn, the [MSAR] government will take that into consideration.”

This is a view reinforced by Bloomberg analysts, who have speculated that any regulatory actions in the U.S. would bring the possibility of heightened scrutiny in Macau.

On the other hand, the allegations are to be reviewed in jurisdictions where the political climate is markedly different; social activism is on the rise in the U.S., while it is largely met with indifference in Macau.

In October 2017, an American social activist created #MeToo as an online campaign to spread awareness of the prevalence of sexual assault and harassment. Though it quickly became intercontinental, not every country was as enthusiastic in embracing it.

In China – and by extension Hong Kong and Macau – interest in the hashtag movement has been limited, partly as a result of Chinese internet censorship.

Macau was also late to the game to legislate against domestic violence, with some lawmakers and political activists still describing the 2015 bill as inadequate.

Melody Lu, an assistant professor at the University of Macau with research background on gender and sexuality in the casino industry, stressed to the Times yesterday the importance of distinguishing between physical and non-physical forms of sexual harassment. The latter, she said, ought not to be considered a public crime because of its subjective nature and the difficulty of procuring evidence for it.

“Sexual harassment in the workplace should not be made a public crime, as non-physical harassment is hard to find evidence for and prove. It is subject to interpretation where the context is important,” she said. “[It is] better practice to focus on education and prevention and not just punishment. Institutions should take the responsibility to educate their workforce, while the government’s role should be to instruct the institutions and require them to educate.”

Lu also told the Times yesterday that, from her interactions with Wynn Macau employees, most say they are generally uninterested in the case against the company’s founder.

Citing the remarks of a female cards dealer who works for the local subsidiary, Lu said yesterday that "some internal employees [at Wynn Macau] are suggesting that chip thefts are still more pressing issues for the company than the sexual harassment case." The scholar added that the croupier said, "she doesn't think the issue is that important [to her]."

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