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Phnom Penh, the capital and most populous city of Cambodia

Casino investors and planners in Vietnam and Cambodia were seen battling it out at the MGS Entertainment Summit, which was held in Macau last week, as they announced plans for new developments in the two countries. Both countries are vying to compete with Macau's mass and VIP gaming market.

Vietnam's draft gaming decree, which is now only awaiting the prime minister's approval, looks set to be approved by the end of this year, or early next year, said Professor Augustine Ha Ton Vinh, president and CEO of Stellar Management, which has been involved in the development of the legislation, cited by Asia Gaming Brief for comments made during a panel session at the MGS Entertainment Summit.

However the government will not be making the decision to cut the tax rate for gaming as it is intending to tap into the estimated USD800 million in tax revenue lost each year from Vietnamese residents crossing into Cambodia to gamble.

Vinh suspects that the effective tax rate will be about 39 to 40 percent. However, deductions will be allowed that will make the rate more competitive, especially in the VIP sector. This segment could see an effective tax rate of as little as 13.8 percent.

Ben Lee, managing director of iGamingX Consulting, also a panelist at the MGS Entertainment Summit, said that Vietnam's proximity to China might give the country an edge over other competitors slightly further away.

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"Vietnam is a fantastic opportunity as it has the one thing that Macau has, that very few [other] countries have - not Japan, not Korea, not the Philippines - it has a common border with China," he said as cited by Asia Gaming Brief. "The mass market can literally walk across the border and they do."

Lee also said that the addition of two proposed resorts could add a further USD1 billion in annual gross gaming revenue to the country.

Meanwhile, NagaCorp, which operates the NagaWorld casino in Cambodia, announced that it is planning to add a third phase of its resort expansion in the future, focusing on non-gaming attractions.

Speaking at the summit, Naga Chairman Tim McNally said that the extension will include "additional hotel facilities and may be a water park or a theme park because in the long run, Cambodia is a reasonable cost destination."

"It cannot just be gaming, or a normal integrated resort as you have to compete with others in the region, so our masterplan will include non-gaming attractions that will draw a large number of people from the surrounding region," he added, as cited by Asia Gaming Brief. **DB**

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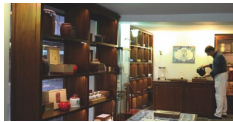
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