

Vast casino project for Spain

MADRID, SPAIN: US firm Las Vegas Sands said on Friday (8 February) that it will go ahead with the construction of a vast casino project near Madrid which could create up to 200,000 jobs, the Madrid regional government said.



Six years after unveiling the contested project, the company, run by US billionaire Sheldon Adelson, will build the casino on 750ha of land in Alcorcon, about 15km south-west of the Spanish capital, the head of the regional government of Madrid, Ignacio Gonzalez, said.

"We expect to break the first rock at the end of the year," he told a news conference.

The *Eurovegas* project calls for the construction of four casino complexes with 12 hotels providing 36,000 rooms, nine theatres, three golf courses, and convention centres. It will take between 10 and 15 years to complete.

The Madrid region fought hard for the project at a time when Spain is grappling with a record unemployment rate of 26%.

Last year Las Vegas Sands, the world's biggest casino company by market value, chose Madrid over Barcelona for the project after months of talks with the two competing cities but the exact location of the site was only unveiled on Friday (8 January).

Alcorcon beat two other locations near Madrid, Valdecarros and Paracuellos-Torrejon, in the race to host the project.

Opponents complain that public money will be used for a private project while Spaniards are suffering from cuts in public services.

Critics fear the casinos will spawn prostitution and crime and a return to the excesses of Spain's property bubble, which imploded in 2008 triggering a severe recession.

Las Vegas Sands operates *The Venetian* and *The Palazzo* casinos in Las Vegas and *Marina Bay Sands* in Singapore and

has several other properties in Macao.

Source: *AFP* via I-Net Bridge

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