

## Excerpt



Workers put the final touches before the opening of Resorts World Sentosa.

## IR gamble looking like a sure-win

FIVE years in the making and now, the first integrated resort (IR), Resorts World Sentosa (RWS), will begin to open next week.

And to say that Singapore has a lot riding on this would be an understatement.

When the IRs were first given the green light back in 2005, job creation and a boost to the economy had been emphasised as key reasons to accord prominent and valuable development sites to what would essentially be a theme park and an exhibition hall with casinos.

About 40,000 jobs were expected to be created indirectly by 2015, on top of the 10,000 jobs

created at each IR. Within this period, Singapore's gross domestic product (GDP) was also projected to grow on the back of about \$2.7 billion of value-add generated by the IR effect.

Today, apart from a few detractors, all signs seem to point towards the IR effect really working. Already, the construction and real estate sectors have benefited.

Leong Wai Ho, an economist at Barclays Capital Research, estimated that both IRs at maximum capacity could potentially add up to 1.7 percentage points to GDP in a given year, higher than the government's most recent estimate of 0.5 to one per cent.

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