

Impacts of singapore's integrated resorts



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Singapore is a small island city with a total population of about 4.98 million. The local population consists of approximately 74.2% ethnic Chinese, 13.4% Malays and 9.2% Indians. The remainder 3.2% is made up of Eurasians and other foreign workers. It is a relatively young population with only 217,000 or 7% of the population currently over the age of 65 (Singapore Facts and Figures, 2009)

Integrated Resorts is to strengthen the leisure and entertainment options to enhance Singapore's reputation as a "must-visit" destination for leisure and business visitors. The Integrated Resorts will be part of a larger spectrum of tourism products and are developing to enhance our destination appeal, and will enhance the tourism industry and economy. (Ministry of Trade and Industry, 2010)

The Gross Domestic Product (GDP) in Singapore expanded at an annual rate of 24.00 percent in the last reported quarter. From 2007 until 2010, Singapore's average quarterly GDP Growth was 7.62 percent reaching an historical high of 45.70 percent in March of 2010 and a record low of -12.50 percent in June of 2008. Singapore along with Hong Kong, South Korea and Taiwan is one of the Four Asian Tigers. Singapore has a highly developed and successful free-market economy. It enjoys a per capita GDP higher than that of most developed countries. (Trading Economics, 2010). The Integrated Resorts are contributing to GDP of the country and it is boosting the economy. (DBS treasures 2010)

Integrated Resorts is in reality nothing new in the world of gaming and Integrated resorts. Singaporeans were requesting international world class developments combining elements already found in other major casino developments such as the Crown Entertainment Complex in Melbourne, Australia; The Venetian and Palazzo in Las Vegas; The Atlantis on Paradise Island in the Bahamas; Genting Highlands outside of Kuala Lumpur in Malaysia. On the other hand Singapore has seen the results of the Integrated Resorts, so they wanted to achieve those benefits as well (Andrew. M & William. R, 2008)

Integrated Resorts

Integrated Resorts (IRs) are resorts with mixed development like hotels, restaurants, convention centre, theme park, shopping centre, casino, (Lee, 2005). As it has a gaming component casino, integrated resorts development has stirred a great controversy among the Singaporeans.

On 18 April 2005, The Prime Minister of Singapore, Mr Lee Hsien Loong announced the cabinet's decision to develop two integrated resorts in Marina Bay Sands and Resorts World at Sentosa. The Singapore Government stated that the aim of the Integrated Resorts is to boost the country's tourism industry and economy. There has been very keen competition from the neighboring countries like Malaysia, Thailand and Hong Kong. According to the Government, the Integrated Resorts are expected to create some 35,000 jobs directly and indirectly (Business Times, 08 Nov 2005). There could be a negative social impact of gambling. The Government, however, promised to have a proper and strict safeguard to limit the social impact of gambling, among others exorbitant entrance fee and the casinos would not extend credit to local population (Parliamentary Debate on IR Decision, 2005)

An Integrated Resort is really a very large scale entertainment development based around a casino. The casino component is physically small, but is the primary economic engine which drives overall returns and facilitates investment in other facilities and amenities. Thus the casino element must be of such magnitude and importance that it can generate over half of the development's annual cash. With capital costs associated with Integrated Resorts at, say, US\$4 billion, such a facility would need to generate at least US\$500 million in EBITDA (Earnings before Interest, Taxation, Depreciation and Amortisation) to be viable (Andrew. M & William. R, 2008)

1. 2. Definition of Socio Economic

In most cases, socio economists focus on the social impact of some sort of economic change, which is basically a study of the relationship between the economic activity and social life

(Davis et al, 2008)

1. 3 Objectives of the Research

The objectives of this research are to understand the Socio-Economic impacts of the Singapore Integrated Resorts. This research deals with the socio-economic factors that have potential impact from the Singapore Integrated Resorts and how Singapore is being affected by Integrated Resorts what kind of positive or negative things this can bring to the person such as it would create better and more job opportunities for the people and would it revitalize the Singapore tourism industry. On the other hand how does the Integrated Resorts play a vital role in boosting the economy of Singapore, will the Singapore integrated resorts will be able to attract the

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potential customers and the tourism industry will grow better and Integrated Resorts would revitalize the tourism industry as there been a drop in the tourism sector. Economy of the Singapore would be affected by the Integrated Resorts how it would play a vital role in booming the economy.

1. 4 Motivation

This research deals with the socio-economic factors that have potential impact on the Singapore. The main aim is to focus and to investigate, analyze the socio-economic impact. The motivation for this research is to find out the process and ways the Integrated Resorts of Singapore boost the economy, revitalize the tourism, and change the shape of tourist coming to Singapore and how they create job opportunities for the people of Singapore. Would the Integrated Resorts be able to improve the well-being of the local population by generating jobs and increasing income? Would they will be able to play the role towards Singapore Economy and how they would benefit the local people of the country.

The motivation to do this research is to see that would be able to revitalize the Singapore tourism as it is declining in past few years and what does the IR have to contribute to make a difference and how would the economy of Singapore would be boosted by the IR and what Job opportunities would the IR create for the local people of Singapore. The researcher wants to study how the Singapore Integrated resorts would perform as it has all the same components which the other neighboring Integrated resorts have like Mauritius, Crown Melbourne, and Macau China.

1. 5 Research Focus

The Focus of this research is to understand the Socio-Economic impact of the Singapore Integrated Resorts. The main aim to understand how, the impacts of the Singapore Integrated Resorts can play a vital role on both socio and economic these impacts could be positive or negative as well

Revitalize Singapore Tourism (Andrew. M and William R, 2008)

Boost Singapore Economy (R. Nunkoo and H. Ramkissoon, 2010)

Job creation (Andriofis. K, 2008)

1. 6 Research Questions

In this report we have to invest the socio economic impacts of Singapore Integrated Resorts and the effects of these socio and economic impacts could be negative and positive.

Revitalize Singapore Tourism.

Boost Singapore Economy.

Job creation

Chapter 2

Literature Review

The purpose of literature review is to make sure that we analyze the Socio Economic Impacts of Singapore Integrated Resorts and the purpose of the literature review is to select promising measure, methods (Mamchak and Mamchak, 1994)

The Integrated Resort (IRs) is undoubtedly a necessary step to Singapore's future economic viability. As Singapore has no natural advantages, it must capitalize its ability to stay at the front of the global economy, with focus to attract foreign investors, tourists and talent. Surveys have suggested that Singapore is seen as unexciting compared to other travel destinations, and has been labeled as conservative, moderate and stale (Straits Times, 2005)

The Integrated Resorts and casino in Asia has grown significantly across the Asia Pacific region since 1999. The growth of the Integrated Resorts and casino market in Asia over the past 10 years and its continued expansion will have an impact on established casino markets in the region, including Australia, Mauritius and Macau have led the way with the development of integrated casino resorts. These developments have come during a period when both Asian economies and the Asian tourism market have grown significantly since 1999, with further growth in both expected into the future. Integrated resorts can be viewed as " an attempt to provide a carefully planned, controlled and well defined tourism product (Wall, 1997, p. 715)

Macau became the largest casino and Integrated Resorts market in the world, growing from US\$2bn 1999 to US\$14bn by end of 2008. The sole casino operator in Malaysia, Resorts World, grew revenues from Au \$1bn to in excess of Au \$2bn by 2007. These integrated resorts have similarities with the resort pioneered by Genting in Malaysia, with meetings, incentives conventions and exhibitions (MICE) facilities, restaurants and entertainment venues, sitting alongside gambling facilities. However, the sheer size and number of these resorts have eclipsed those in most other parts of the world. (Harry. A & Laurie. K, 2009)

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Singapore having problems to attract tourist and there was big decline in the tourism industry in the year 2008-09 so Singapore decided to have the two Integrated Resorts in order to race with the other Resorts in the Asia as they were behind in the chase as the other nations were attracting plenty of tourist and the economy of the country is booming like Mauritius, Macau, and Crown Melbourne. Based on the research objectives, the researcher will provide relevant concepts in the review of current literature in this chapter.

Growth in Asia since 1999 and the countries enjoying the benefits of the Integrated Resorts by economic boost to the country, better job opportunities to the people, and improve the tourism of the country. Singapore catches up with the mastermind race.

Revitalize Singapore Tourism (Andrew. M and William R, 2008)

The visitor arrivals to Singapore started to decline from June 2008 coinciding with the economic downturn. September/October saw a slight pickup in arrivals due to the 2008 FORMULA 1 SingTel Singapore Grand Prix. As a result, Singapore ended the year with a marginal decline of 1.6% in arrivals to reach a total of 10.1 million visitor arrivals. Visitor arrivals to Singapore fell by 4.5% year-on-year in July 2009 to reach 881,000 visitors. Visitor's days were estimated at 4.6 million days, year-on-year decrease of 11.6% in comparison of July 2008 (923,000)

The decline in tourism is certainly a concern for Singapore and the solution is to revitalize Singapore's tourism and create a unique Singapore niche. There is little point in selling Singapore as a country rich in heritage and culture; rather, the Integrated Resorts will market the modern entertainment, vibrant

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city life, and a constantly changing environment Singapore can best call her own (Singapore Tourism Board, 2009).

Figure 1 Decline in tourism in 2008C: UsersDickeyDesktopSingapore factsdrop in numbers. png

Source: Singapore Tourism Board, 2010

Arrivals to Singapore dropped by some 4% in 2009, to 9.7mn. An extremely strong performance in the second half of the year was not quite enough to offset the poor start to the year experienced by the tourism industry.

Tourism revenue totaled an estimated SGD12.4bn for the year, according to figures released by the Singapore Tourism Board (STB) in February 2010.

This represented a decline of 19%, as tourists spent less while in country.

Although 2009 was difficult for the Singaporean tourism industry, there are reasons to be positive about the outlook for 2010 as the global economy recovers. In particular, the opening of the two integrated resorts, Marina Bay Sands and Resorts World Sentosa, help the island attract new tourists (STB, 2010)

Integrated Resort developments at the present time might cost US\$4 billion or more, and include facilities and amenities that create virtual “cities of entertainment.” These new style resorts also change the landscape around them by spurring complementary developments and even enhancing the interest amongst some to have residences in close by to them. Thus they can become substantial hubs of economic activity, catalysts and improve tourism (Andrew. M and William R, 2008)

Perhaps the most significant economic impact from the development of an Integrated Resort is tourist impact. An Integrated Resorts located in a capital city such as Singapore or Melbourne, IR can generate significant visitor numbers sometimes exceeding ten million per annum (implying an average of upwards of 30, 000 visitors per day.) Depending on location and the actual type and range of facilities offered, this may well result in millions of additional tourists visiting the region, resulting in incremental spend in the local communities as these visitors take tours, eat in local restaurants and stay at local accommodations (outside the IR) and spend time and money outside the Integrated Resort. At Genting Highlands in Malaysia, for example, it is estimated that approximately three million people visit the country annually specifically to visit the Resort. This represents around fifteen percent of total international visitors to Malaysia (Andrew. M & William. R, 2008)

International visitor arrivals to Singapore registered 16. 2% growth to reach 1, 055, 000 in January 2011. This is the highest ever recorded IVA for the month of January. Visitor days were estimated at 4. 1 million days, a year-on-year growth of 13. 3% and arrivals to Singapore have been on an upwards trend throughout 2010 so far. In April, the city-state welcomed 978, 339 visitors, a record for the month and a 20% increase on April 2009.

Cumulative arrivals for the first four months of 2010 came to 3. 63mn. This strong performance reflects the improving global economic environment, as well as the positive impact of Singapore's new integrated resorts.

Business Monitor International Ltd says both resorts will do much too significantly revitalize Singapore's tourism industry from 2010, as they offer a wide range of entertainment aimed at complementary markets.

Figure 2 Visitors arrival 2009/10/11

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Source: STB 2010

The socio economic impact of Singapore Integrated Resorts have really revitalized the tourism sector of Singapore as shown in the figure above and the tourism industry has grown rapidly as there are a lot of visitors coming to Singapore to check out the new Integrated Resorts, leisure and recreation purpose.

Based on the experience of Las Vegas, when dealing with a true Integrated Resort, it is possible that only about half of the total revenue generated will come from casino operations. The remainder will be driven largely by people staying in the hotels, attending conferences, conventions, events, or theme park activities. The general attractiveness of the venue and its supporting infrastructure, much of the non-gaming spend at the IR will be derived from people visiting from outside of the local area and local people, this will support the direct new investment to the Integrated Resorts and Singapore Integrated Resorts have those same components as the other IR have and the Singapore tourism industry is growing rapidly as the Integrated Resorts are attracting lots of visitors from different countries (Andrew. M and William R, 2008)

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Singapore's tourism offering is being radically altered by the opening of the two new integrated resorts, the SGD 6.6bn Resorts World Sentosa operated by Genting International and the SGD 7.6bn Marina Bay Sands operated by Las Vegas Sands Corporation. Resorts World is aimed more at a family audience, with attractions including theme parks and an oceanarium, while Marina Bay Sands is aimed more at the business travel and MICE market, with conference facilities and shopping area, both has casino. (STB, 2010)

The Integrated Resorts brings in entertainment and conventions, hospitality and retail outlets, which will help to increase the demand for hotel services, greater patronage at restaurants and heightened convention and exhibition activities. Singapore had rapid hotel growth and development over the past two years with the openings of The St. Regis Singapore (April 2008), Capella Singapore (March 2009), Integrated Resorts and the Fullerton Bay Hotel Singapore. The hotels are doing very good business as their occupancy rate has really grown up and they are performing well. The new hotel openings come at a time when visitor arrivals numbers to Singapore are seeing an increase. The destination saw visitor arrival numbers increase by 30.3 percent to 946,000 visitors total in May 2010, compared to the same period last year, which saw 726,000 visitor arrivals. May marked the sixth consecutive month during which Singapore saw record tourism arrival numbers. The country expects to reach its goal of at least 11.5 million total visitor arrivals by the end of 2010 (Travel Age West, 2010) Average Occupancy Rate (AOR) posted a 5.2 percentage point increase over September 2009 to reach 82% in September 2010. (STB, 2010)

At the end of 2008, Singapore had 39, 289 hotel rooms. In 2009, average occupancy rate (AOR) was 79%, a drop from 81% in 2008. The average room rate (ARR) for the year was estimated by the STB to be SGD191, a 22. 3% decline. This reflected the more challenging operating environment for hotel companies during 2009. In April 2010, AOR stood at 85% for the month, an increase of 15 percentages.

In 2010, the integrated resorts at Resorts World Sentosa and Marina Bay Sands added 4, 400 rooms to Singapore's supply. Four of these hotels are already open. In 2009, several major new hotels opened, including the 300-room St Regis Singapore, the 121-room Amara Sanctuary Resort Sentosa and The Boutique Hotel Tiong Bahru. In mid-2010, Australia's StayWell Hospitality Group is to open the 200-room Park Regis Singapore (STB, 2010). In April 2010, AOR stood at 85% for the month, an increase of 15 percentage points. ARR was estimated by

The STB to be SGD211, up by 12. 2%.

Figure 4 Hotels average occupancy 2009/10/11C:

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STB 2010 Figure 5 Average Room Rate 2009/2010/2011

Average Room Rate (ARR3) increased by 13. 1% over September 2009 to reach an estimate of S\$233 in September 2010. Average Occupancy Rate (AOR2) posted a 1. 0 percentage point increase over January 2010 to reach 82% in January 2011

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2. 2 Boost Singapore Economy (R. Nunkoo and H. Ramkissoon, 2010)

When Singapore decided to establish two Integrated Resorts in the City-State, did so on the basis of the potential visitor impacts and boost Singapore's economy as well as its image. Singapore's goal was to triple its tourist numbers over a period of twelve years and to more than triple the resulting economic impact by attracting higher spending and thus higher value visitors to that country. When they open in 2010 or 2011, the two IRs will be critical in achieving that objective and will likely contribute more than fifty percent to Singapore's long term goal by 2015

Singapore is on the right track by opening the two Integrated Resorts which will boost the Singapore economy. The Ministry of Trade and Industry (MTI) had earlier forecast the Singapore economy to grow between 7.0 and 9.0 per cent this year. Singapore today doubled its economic growth forecast for 2010, expecting it to expand between 13.0 to 15.0 per cent following a better economic performance in the first quarter. (Bernama Malaysian National News Agency, 2010)

As we have seen in the recent years that Macau has experienced an unprecedented level of economic success of its gambling monopoly. It has created an environment where casino-driven tourist investment projects attract industry leaders, while tourist, hotel guest numbers and revenues have grown with the opening of new integrated resorts. Macau's location is next to a rising and booming Chinese economy.

As well as in recent years Mauritius has experienced a rapid increase in integrated resort developments, which have been intended to secure income

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from new tourism segments and to boost the economy. (Robin. N & Haywantee. R, 2010) Singapore is also having such an Integrated development so the Integrated Resorts of Singapore are going to boost the economy as well.

This success of Macau and Mauritius has not gone unnoticed, Singapore has followed the footsteps as well and having the Integrated Resorts which will for sure help to boost the economy of Singapore Perhaps the most notable move that illustrates this shift is Singapore. Traditionally conservative, in April 2005 it made the decision to attempt to emulate the success of Macau which has helped them to boost the Singapore economy by the help of the Integrated Resorts. However, in late 2004, the Singapore government changed its policy stance in a move inspired by the incredible growth of Macau, the continued success of Genting Highlands and the phenomenal rise of tourism in Asia (Harry. A & Laurie. K, 2009)

There has been a great change from the over the past century. Governments and developers around the world have caught on the race to mastermind, create and develop Integrated Resorts and Entertainment which creates positive value propositions and potential growth to the country's image and economic strength of Singapore. Between 1993 and 2002, tourism's contribution to GDP dropped from 6.1% to 3%, and our share of the Asia Pacific tourist flow fell from 8% in 1998 to 6% in 2002.

Figure 6: Assessing the Economic Impacts

Integrated Resort: Assessing the Economic Impacts

Total Revenue of about \$ 270 million, of which \$212 million are derived from gaming activities

Contribution to GDP of about \$500 million, which is 0.4% of Singapore's 2003 GDP

Source: Forecast by Assoc Prof Winston Koh, Singapore Management University 2010

The positive annual impact from Integrated Resort developments can indeed be substantial. Estimating the economic potential of these IRs will depend on the unique situations established within each locale and legal situation.

However, it is often the case that such developments can become the most significant that any locale will have seen from a single activity.

Marina Bay Sands opened its first phase of development in April 2010, offering 963 out of its total of 2,560 hotel rooms, as well as opening part of its shopping mall, restaurants and convention centre. The grand opening for the resort took place in June. BMI believes both resorts will do much too significantly boost Singapore's tourism industry from 2010, as they offer a wide range of entertainment aimed at complementary markets. Government projections have estimated that each resort could contribute SGD2.7bn to Singaporean GDP by 2015.

Singapore's two integrated resorts are a major boost to the country's economy, said Prime Minister Lee Hsien Loong. The Prime Minister said he is glad that visitors are generally happy with the IRs as such attractions make

the economy more vibrant and the city more colorful. He added that the IRs have created buzz and both were packed with visitors on their opening days, creating many jobs in the hospitality and tourism sector. According to media reports, nearly 200 bus loads of Malaysian tourists a day are visiting the IRs. (Channel News Asia, 2010)

Singapore's growth accelerated to a record 18.1 percent pace in the first half of 2010, spurring the currency and putting the island on course to overtake China as Asia's fastest-growing economy this year. Gross domestic product expanded at a 26 percent annualized pace in the second quarter from the previous three months, after a revised 45.9 percent gain in January to March, the trade ministry said today. Growth in the first half was the fastest since records began in 1975, prompting the government to predict GDP will rise 13 percent to 15 percent in 2010.

(Bloomberg, 2010) Figure 7 Singapore GDP Growth rates 2007/2010C:

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Source: Trading Economics (2010)

This will put Singapore on track to possibly becoming the world's fastest growing economy, surpassing even China. On an annualized and seasonally adjusted basis, Singapore economy expanded 26.0 per cent in the April-June period (Channel news Asia, 2010). The two Integrated Resorts are now reflected in the GDP data contribution as integrated resorts have contributed SGD 470 million to the economy in the first year.

Figure 7 and 8 Contribution of Integrated Resorts theC:

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C: UsersDickeyDesktopSingapore facts12-19-2010 4-54-59 PM. png

Source: DBS treasures 2010

Contributions derived from the GDP statistics reflect only the direct impact of the IRs. The overall economic gains to the economy are likely to be significantly larger if the spinoffs to other industries are taken into account. (Dow Jones International News, 2010).

Singapore economy will need to create as many as 130, 000 jobs next year if the latest economic growth forecast is to be met, economists said. Most of these jobs are set to come from the service sector, although there is likely to be broad-based job creation across most industries, said human resource experts and companies. The two integrated resorts are leading the hiring charge. They look set to continue hiring rank-and-file service staff for restaurants, hotels and tourist attractions in the next two to three years. (Aaron, 2010)

Job creation (Andriotis and Konstantinos, 2008)

Integrated Resorts being constructed with a development involving capital in the billions of US dollars there are going to be a number of wide ranging economic benefits and multiplier effects accruing to the region of Singapore. The first round comes from the construction contracts and the related employment opportunities for the local people (Andrew. M & William. R, 2008)

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Integrated Resort is generating the greatest flow of economic benefits.

Integrated Resorts tend to be labour intensive, requiring large numbers of staff to service the various facilities and activities on offer to customers and guests in the Integrated Resorts such as in hotels, restaurants, shopping center and gaming components Casinos. This number can exceed ten thousand direct full time equivalent employees, depending on prevailing wage rates and other factors. The casino in particular can be a major contributor to employment with anywhere from five to seven employees per table game. In Asia particularly where table games are the most popular form of casino entertainment an IR casino might have five hundred or more table games with thirty five hundred or more staff just in that department (Andrew. M & William. R, 2008)

The diversity of job opportunities within an Integrated Resort can be very tremendous. However, an IR should be viewed as a small township with a multitude of roles required to maintain its operation. It is not unusual for there to be one to two hundred different positions within the entire complex. Direct employment of this magnitude induces a multiplier effect in the local community with additional jobs created to service the employees of the IR. Depending on the extent of economic development in the region, the increase in jobs and incomes deriving from employment at the Integrated Resort can be very large indeed. An employment multiplier of 1.5, for example, would result in an additional five hundred jobs for every thousand full time jobs created within an Integrated Resort. This sort of impact on a local community job creation can be of great significance and should not be underestimated. (Andrew. M & William. R, 2008)

The Integrated Resorts industry the IRs has been projected to create at least 35, 000 jobs and greatly increase household revenue. Many governments have encouraged integrated resort development in an attempt to improve the well-being of the local population by generating jobs and increasing income, and because of the easier control of tourism activities within their boundaries. However, as found jobs offered by the Integrated Resorts are more desirable than local jobs due to higher pay. (Andriotis and Konstantinos, 2008)

Singapore job market soared towards the end of last year, causing a plunge in unemployment and a sharp rise in the employment of local workers. The jobless rate among residents, who include citizens and permanent residents, fell from 5 per cent last September to 3 per cent in December, which meant about 61, 400 people being out of work. This drop is the steepest three-month decline in a decade, according to preliminary figures released by the Ministry of Manpower (MOM) yesterday. Accelerated hiring for the year-end festivities and by the two integrated resorts (IRs) made for the improvement. (Straits Times, 2010)

The Integrated Resorts have helped to reduce unemployment, but full potential of IR effect not seen yet Singapore decision to allow integrated resorts (IRs) with casinos to be built here has changed this country for ever - and it is already reaping the benefits. The IRs began hiring well before the opening of the properties; they clearly had a strong role to play in pushing down unemployment to 2. 1 per cent, says Leong Wai Ho, an economist with Barclays Capital.

The economic landscape in the Singapore is changing very rapidly making it imperative for Singapore to adapt to an increasingly competitive environment not just to expand its tourism share, but to keep on target of being the ultimate Global City of Asia. Given the huge investment in the Integrated Resorts projects, integrated resorts will deliver significant economic benefits for local companies and businesses in order for the gains to be equitably shared by Singapore society. The key here is how to profit from the expected influx of tourists, and make the most of the opportunities brought about by job creation and benefit to the local people of Singapore (Business Times, 2010)

Singapore has seen the neighbor and not gone unnoticed as The Crown Entertainment Complex in Melbourne, Australia is an example of an Integrated Resort casino opened in 1997 that was one of the largest single site job creators in the Southern Hemisphere. (The case for Integrated Resorts, 2010)

Singapore, when it decided to establish two Integrated Resorts in the City-State, did on the basis of the potential visitor impacts and the positive effects they would have on Singapore's economy as well as its image. Singapore's goal was to triple its tourist numbers over a period of twelve years and to more than triple the resulting economic impact by attracting higher spending and thus higher value visitors to that country. Integrated Resorts will be critical in achieving that objective and will likely contribute more than fifty percent to Singapore's long term goal by 2015. (The case for Integrated Resorts, 2010)

As illustrated in Labour Force Survey the unemployment rate shows a downward trend due to the improving economic conditions over the past few years, from 2003 to 2008. For the year 2007, the strong economic recovery has helped to ease the unemployment rate to less than 2%. Total employment increased by 9.6% in the fourth quarter, December 2007, growing for the fourth consecutive quarter and at an increasing pace due to