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The Casino Is Coming to Town

By [JONATHAN BLITZER](#)

MADRID — On Friday, the American casino magnate Sheldon Adelson announced that he'd chosen Madrid

over Barcelona to host [EuroVegas](#), a multibillion-dollar casino and resort complex. For months the two cities, both desperate for jobs, had competed to court him and his company, Las Vegas Sands.

EuroVegas is bewildering in its scale and its uniquely American glitz.

The details are still fuzzy, and the [ultimate financing](#) far from certain. But recent [estimates](#) put the overall potential investment at about \$22 billion, with Las Vegas Sands [promising](#) 25 to 35 percent of the capital. That would make EuroVegas one of the heftiest investments of foreign private money in recent memory, not just in Spain but also on the entire Continent.

But after months of grandstanding to secure the project, Madrid's regional government has yet to seriously analyze its costs and benefits. As the regional governments in Madrid and Catalonia were jockeying this summer, it seemed that only Adelson mattered to them. The Spanish public was left with only scraps of information.

And there's still a lot of explaining to be done. EuroVegas is bewildering in its scale and its uniquely American glitz. Its name alone, a gawky moniker, has sparked anxieties among Spaniards about gambling, prostitution, crime and other unwelcome excesses.

The project's best defense has been job creation. National unemployment hovers at 25 percent, and with Spain's economy in the doldrums there has been virtually no job growth. Initial projections suggested that EuroVegas could bring a total of 260,000 jobs to the greater Madrid area — 160,000 stemming directly from the project, according to Adelson, including [tens of thousands](#) in construction.

But these [estimates](#) were generated by the U.S.-based Boston Consulting Group at the behest of Las Vegas Sands. And the regional government of Madrid has neither publicly examined these projections, nor addressed the public's concerns that they may not hold up.

There has yet to be a published analysis of the project's potential impact on the environment or local businesses. And no such study appears to be forthcoming. The local advocacy group [Access Info](#) is crying foul over the lack of transparency. And a grass-roots coalition known as [EuroVegas No](#) has criticized the government's blatant disregard for public accountability.



Andrea Comas/Reuters Demonstrators protested in central Madrid on Sept. 8 against Las Vegas Sands' planned gambling complex.

At the same time, various privileges reportedly being lavished on Las Vegas Sands may well undercut the interests of prospective Spanish workers. Esperanza Aguirre, the head of Madrid's regional government, has [suggested lifting a national smoking ban](#) that came into existence only a year ago so as to allow smoking in the casinos. There's also been talk of thinning restrictions on foreign workers' visas to ease staffing by Las Vegas Sands, as well as temporarily freeing the company from paying gaming taxes.

What's more, no serious polling gauging public reaction to EuroVegas has emerged. (La Vanguardia, Catalonia's paper of record, published one report in June, but it was confined to Catalonia.) This makes the rhetorical case easier for the project's backers in government. Without reliable data on the public's leanings, EuroVegas's

opponents are hard-pressed to show that the government is disregarding the public will.

Jonathan Blitzer

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And yet anecdotal evidence on the streets of Madrid, which is awash in vociferous rallies, suggests that most people are at least [ill at ease](#) after Adelson's announcement.

Five years ago, another [massive casino complex](#) priced at tens of billions of euros was due to come to Spain, only to be scuttled at the 11th hour in a colossal embarrassment for local politicians. You'd think regional leaders would have that debacle in mind now, but instead they're all boasts and brags.

By hocking the public trust to double down on enticements for Las Vegas Sands, in spite of unresolved doubts over the project's financing, the government may have dealt away too much.

Jonathan Blitzer is a journalist and translator based in Madrid.

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