

INVESTMENT OF OVER
€17,000 MILLION

GRAN SCALA: A GREAT BET

MACRO-PROJECT
COMES INTO OPERATION LATE
2010 OR EARLY 2011



Tourist activity is currently one of the biggest factors influencing the size and dynamism of the world economy, cultural exchanges and human relations at world level. According to the World Tourism Organisation, tourist demand increased by 6% in 2007, with a growing trend towards higher quality tourism. Spain is the second country in the world by number of tourist visitors received: 57 million in 2006, with revenues of €52,000 million, according to figures provided by the Spanish Tourism Institute. This context underlines the importance of the Gran Scala project, combining leisure and culture in Los Monegros, and hoping to attract 25 million tourists in 2015, to become Europe's biggest tourist destination. Everything would appear to point to a total pooling of interests between the Government of Aragon and the international consortium International Leisure Development (ILD), and the project will be underway imminently. Gran Scala was incorporated in July 2007 in Cardiff, Wales, with a share capital of £50,000, the legal minimum in the UK for a limited liability corporation. The joint directors of the company are Sébastien Tranchant, general manager of French Casino group Tranchant; Pierre Louis Amancic, General Partner at Havila Partners investment managers, and Paul-Stéphane Allegrini of BM Parts, and an agreement was signed with the Government of Aragon on 12 December last. Other important partners include renowned Australian company Aristocrat Technologies. The group companies have solid backgrounds in their sectors, many of them listed on international stock markets. They are top international companies with sufficient financial capacity to develop projects worth thousands of millions of euro. Their coming together as a joint venture gives the macro-project a multidisciplinary operating capacity sufficient to carry it through with a high degree of reliability. Gran Scala, to be located in the Monegros region of Aragon, will have 5 theme parks, 32 Casinos, 70 hotels, 230 restaurants, 500 shops, 12 museums, a race track, golf courses and a convention centre, among others. It will totally revolutionise the region, considered one of the most depressed in Europe. The mere 21,000 inhabitants of the region, straddling Zaragoza and Huesca, are expectantly awaiting the exact location of the project, which could change their lives for ever. The figures for this future gaming

and leisure complex, in pure Las Vegas style, are dizzying, for a region with a population density of just 7.6 inhabitants per square kilometre, where it is possible to walk for hours without meeting anybody. The initial investment will exceed €17,000 million and will employ 65,000 persons. Taking into account direct, indirect and induced jobs, this figure could reach 250,000. This is the biggest investment ever made in Spain, over twice the amount invested in Barcelona to host the Olympic Games. The complex will have the impact of a town of 100,000 inhabitants and its presence will bring in €667 million in taxes for Aragon and another €1,000 million to the state coffers. Social support is very important and, according to several surveys, 7 out of 10 Aragonese believe that Gran Scala will be a good thing, while only 1 in 10 sees it in a negative light. The forecasts indicate that works will begin in September this year, after the Zaragoza 2008 International Expo. The first phase will come into operation in late 2010 or early 2011. On several occasions, ILD has affirmed that the posture of the Government of Aragon, collaborating with the project and seeking to boost the economic development of Los Monegros, was decisive in choosing Spain as the location for this immense tourist, cultural and leisure complex. In Las Vegas, Orlando, Macao and Singapore, existing legislation had to be adapted to new projects and new times. Something similar is now occurring in Aragon. Curiously, the only opposition to the project is headed by left-wing parties and certain pseudo-ecological movements. The Spanish left has more in common with hard-line communism than with the more modern European left. The popular feeling in Aragon in favour of Gran Scala is totally contrary to the position of this backward, old-fashioned left, which opposes progress and the creation of employment in the region. The Government of Aragon has affirmed that they have the capacity and resources to evaluate and guarantee compliance with all regulations in the development of the project and to avoid any possible social or environmental impact. The Gran Scala macro-project also has the backing of the Spanish Government. The Minister for Tourism has classed it as positive and favourable for the tourist industry not just in Aragon but also in the rest of the country, and in line with current world policies of creating new destinations in response to new demands. International Leisure Development will invest only private capital in the project, while the Government of Aragon has undertaken to contribute by building the necessary infrastructures. At present, Gran Scala is the biggest leisure and culture tourism project in the world, an excellent bet in the medium and long term.



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9, strada della Risera - 10090 Rosta (Torino-Italia)
tel. +39 011 9567865 - fax. +39 011 9567871
www.abbiati.com info@abbiati.com