



Ontario Lottery and Gaming Corp by the Great Canadian Gaming Corporation

Ontario Lottery and Game Company (OLG) announced the names of companies, including the Great Canadian Gaming Corporation (based in British Columbia) and Brookfield Business Partners (based in Toronto), already among the winners in the privatization bid. This has raised concerns about the financial efficiency of the deal, with funds leaking from Ontario provincial coffers to foreign banks as the companies to acquire OLG's Greater Toronto Area casino facility and slot machines are foreign.

Last week it was ostensibly revealed that financial commentator John Banson had asked the Financial Accounting Office to make accurate predictions of the financial risks that could arise from the privatization of the gaming industry in Toronto. In a written message to Financial Accounting Office employee Stephen LeClair, Banson expressed concern, representing the New Democratic Party's position on the issue.

Mr Vanthof and NDP lawmakers appear to be concerned about the state's financial stability as well. In an interview with Catherine Fife, a New Democratic member of the Ontario legislature, she explained that OLG is a major source of government non-tax revenue, contributing nearly \$2 billion a year, and thus playing an important role in the economy. Prior to the privatization bid, OLG promised the winners up to 70% of their gambling profits, along with financial gains of at least \$72 million a year. [카지노사이트](#)

Fife added that privatization will also increase unemployment as many people are currently in the gambling sector. This further ignited the fire, pointing to Ontario residents who would be innocent victims of privatization. The state explained that the revenue earned through OLG was used to fund various services in the state, including healthcare and education.

With the privatization of OLG, foreign private companies will pocket a lot of money from the Ontario casino market, which will hurt the interests of their citizens. Members of the NDP urged locals to oppose the outflow of their money to foreign bank accounts.

OLG's privatization idea came from the process of modernization, as the company suffered a significant decline in revenue and failed to keep up with the latest trends. The ever-increasing number of online gambling in the U.S. has also weakened OLG's presence in the market, as U.S. state-of-the-art gambling technologies seem more attractive to players.