

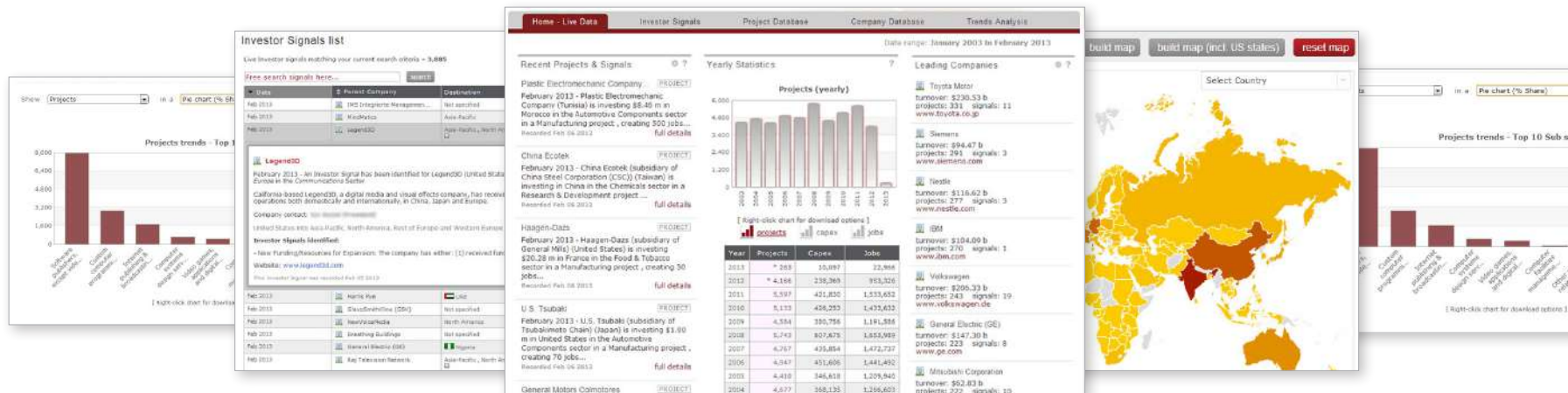
TOURISM INVESTMENT 2018

Global greenfield investment trends in tourism



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Editor's comment



Many an economy has been built off the back of the tourism sector and it is a massive global generator of income and jobs. But despite that it sometimes struggles to be taken seriously as an economic engine.

While it is true that healthy economies are well diversified and no country – no matter its touristic appeal – should rely solely or even primarily on tourism as a revenue earner, the tourism sector can

serve as a strong pillar of growth for countries of all economic stripes. The spillover effects on other sectors – construction, transport, infrastructure, food and beverages and general services as well as technology and start-ups – mean tourism by its nature assists in diversification efforts if utilised properly. With tourist numbers rising steadily in recent years, there has never been a greater opportunity to harness the economic potential of hospitality and tourism.

According to the UN World Tourism Organization (UNWTO), international tourist arrivals increased by 7% between 2016 and 2017, to reach 1.3 billion. This compares with just over 1 billion in 2013. Advanced economies still attract more tourists than emerging economies (55% versus 45%, respectively). Europe



More investment is needed to keep up with the steady march of tourists around the world, and to maximise the economic opportunities that this fast-growing sector presents

remains the world's leading tourist magnet, seeing 672 million arrivals in 2017, more than twice the second most popular world region, Asia-Pacific, and 10 times that of Africa or the Middle East.

But tourist traffic is on the rise in developing countries, with international tourism arrivals to these economies increasing from 507 million in 2013 to 597 million in 2017, according to the UNWTO. A continuation of this trend should mean more receipts and revenues, more jobs, and more inward investment to support the growing tourism sector.

Crossborder greenfield investment in the sector has not kept pace with the growth of international tourist numbers. FDI projects and capital investment volumes in hotels and tourism actually decreased from 2013 to 2017, according to greenfield investment monitor **fDi** Markets, although the main dip happened between 2013 and 2014 and a rebound started thereafter. The estimated number of jobs created by FDI in tourism also recovered last year, to 60,306.

More investment is clearly needed to keep up with the steady march of tourists around the world, and to maximise the economic opportunities that this fast-growing sector presents. Governments have a responsibility to make their countries' investment environments as conducive to tourism investment as possible and to actively court the necessary investment that would serve their broader tourism strategies, as well as to balance the needs of the industry with the protection of natural assets. Though it requires careful work, the business of holidays can pay large dividends for companies and countries alike.

*Courtney Fingar is editor-in-chief of **fDi** Magazine and head of content for **fDi** Intelligence, the Financial Times' specialist unit dedicated to foreign direct investment.*

International tourist arrivals

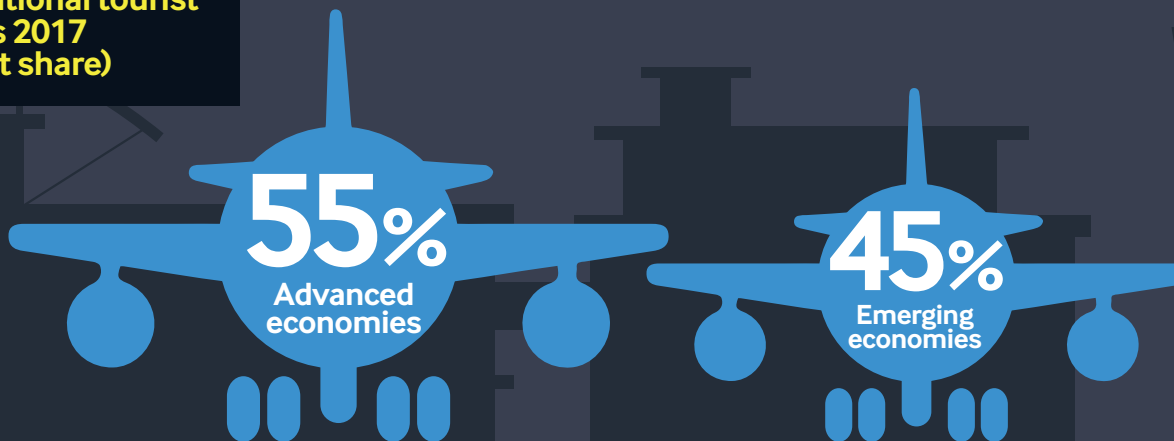


	International tourist arrivals (million)					Change					Average annual
	2013	2014	2015	2016	2017*	12/13	13/14	14/15	15/16	16*/17	growth (%)
World	1096	1142	1196	1240	1326	4.9	4.2	4.7	3.7	7.0	4.2
Advanced economies ¹	589	624	655	686	729	5.0	5.9	5.0	4.8	6.3	3.7
Emerging economies ¹	507	518	541	554	597	4.9	2.3	4.3	2.4	7.8	4.8
By region											
Europe	567.3	578.5	605.8	619.6	671.7	5.2	2.0	4.7	2.3	8.4	3.3
Asia-Pacific	254.1	269.6	284.1	305.9	323.0	6.8	6.1	5.4	7.7	5.6	6.4
Americas	168.6	183.0	194.1	201.3	210.9	3.7	8.6	6.0	3.7	4.8	3.9
Africa	54.7	55.2	53.5	57.7	62.6	4.4	0.9	-2.9	7.7	8.6	5.0
Middle East	50.8	55.9	58.1	55.6	58.1	-1.5	9.9	4.0	-4.4	4.6	4.7

Source: UNWTO ©

¹ Classification based on the IMF, see the statistical annex of the IMF World Economic Outlook of April 2016, page 146, at www.imf.org/external/ns/cs.aspx?id=29.

International tourist arrivals 2017 (Market share)



Source: UNWTO

International tourism receipts 2017

\$1.3tn

Source: UNWTO



Tourism FDI: key to job creation and economic growth worldwide

by Zurab Pololikashvili, UNWTO secretary-general



Tourism is one of the leading economic sectors of our time. The Tourism Investment 2018 report from the Financial Times' **fDi**

Intelligence establishes the link between FDI in tourism as a driver of job creation and economic growth across the globe.

After fuels and chemicals, tourism is firmly established as the world's third largest export category, ahead of automobiles and food, and representing 30% of exports in services. In many fast-growing economies, tourism is already the number one export.

The report shows that FDI in tourism remained strong between 2013 and 2017, translating into hundreds of projects and tens of thousands of decent employment opportunities each year, which represent a staggering 10% of the world's GDP and jobs.

As the report's research proves, FDI in tourism has the capacity to create hundreds of thousands of jobs within the span of half a decade. Some regions, including Asia-Pacific, Europe, Latin America and the Caribbean,



Fostering investment in innovation, technology and entrepreneurship to stimulate the business environment for tourism is an UNWTO priority

saw billions of dollars of capital invested and tens of thousands of jobs created in 2017 alone. This provides us with a very positive outlook for FDI in tourism as we head to the end of the decade, and serves as proof of our sector's resilience and reliability for world economies.

It is important to note that beyond its positive economic impact, tourism also makes a social and environmental contribution. The UN World Tourism Organization (UNWTO) is committed to further strengthening tourism



as a key partner of the UN's Sustainable Development Goals (SDGs). The sector's considerable economic weight, as well as its reach into a wide range of sectors – from infrastructure, energy and communication to food production, transport and sanitation – gives it the responsibility and the power to play an important role in securing a sustainable and secure future for our societies and economies. For this reason tourism is explicitly featured as a target in SDG 8, on inclusive and sustainable economic growth and jobs.

Fostering investment in innovation, technology and entrepreneurship to stimulate the business environment for tourism is an UNWTO priority, and we will continue to work with our partners to increase FDI in tourism and its considerable benefits to economies and societies. I am grateful to **fDi** Intelligence for issuing this report, which supports UNWTO's conviction that tourism deserves to be mainstreamed into economic policy and development agendas worldwide, at national, regional and international levels.

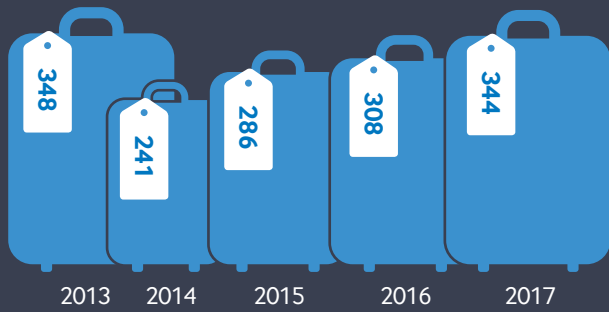
Global overview

Greenfield FDI in tourism, 2013-2017

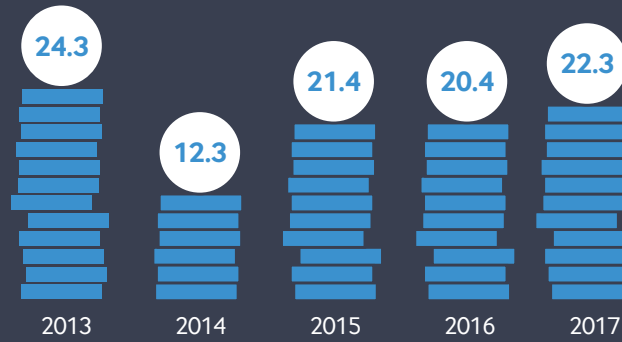


Global tourism FDI, 2013-2017*

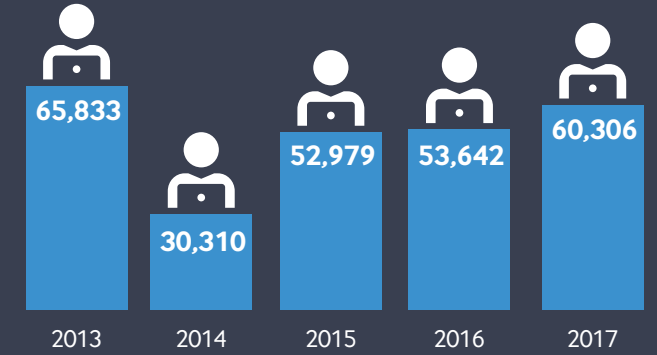
Projects



Capital investment (\$bn)*

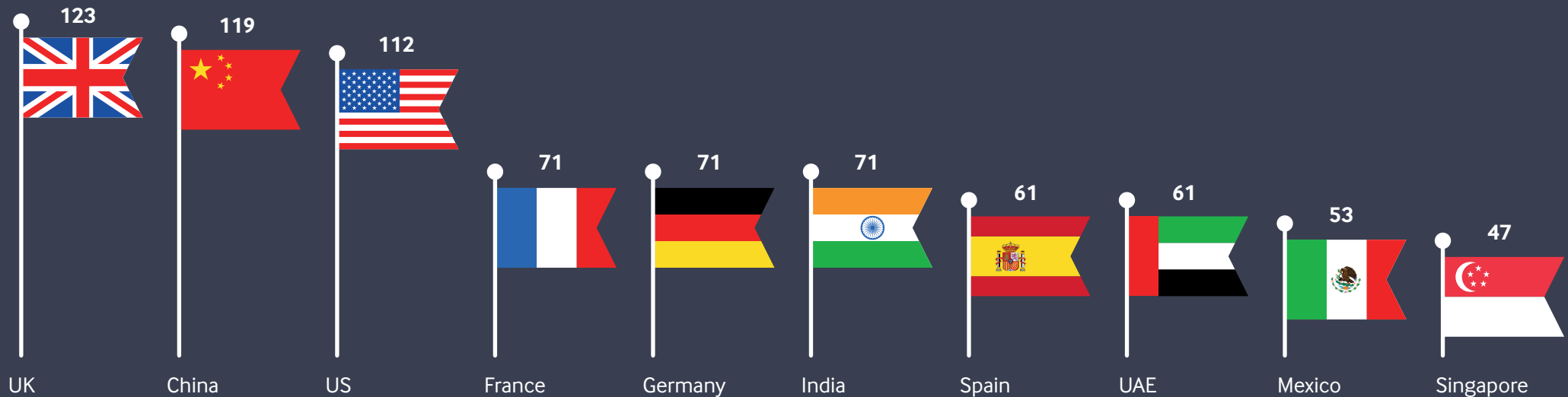


Jobs*



* Includes estimates

Top 10 countries globally, by number of projects, 2013-2017



Asia-Pacific

FDI projects into Asia-Pacific

• A total of 467 FDI projects were announced into Asia-Pacific between 2013 and 2017. This resulted in \$37.8bn-worth of capital investment and over 73,000 jobs created.

• China was the destination for more than one-quarter of all tourism projects, over 26% of all tourism jobs and nearly 30% of all tourism capital investment in Asia-Pacific between 2013 and 2017.

• Australia was the only Asia-Pacific country to witness a year-on-year increase in the number of FDI jobs created in tourism between 2013 and 2017.

• In 2017, 84 tourism projects were announced, more than \$6.6bn was invested and over 12,600 jobs were created.

• Asia-Pacific's top three locations for tourism FDI projects for the 2013 to 2017 period accounted for just over half of all the region's projects.

• China received the highest number of tourism projects (18) in 2017 of all Asia-Pacific countries, followed by Japan (11) and Australia (9).

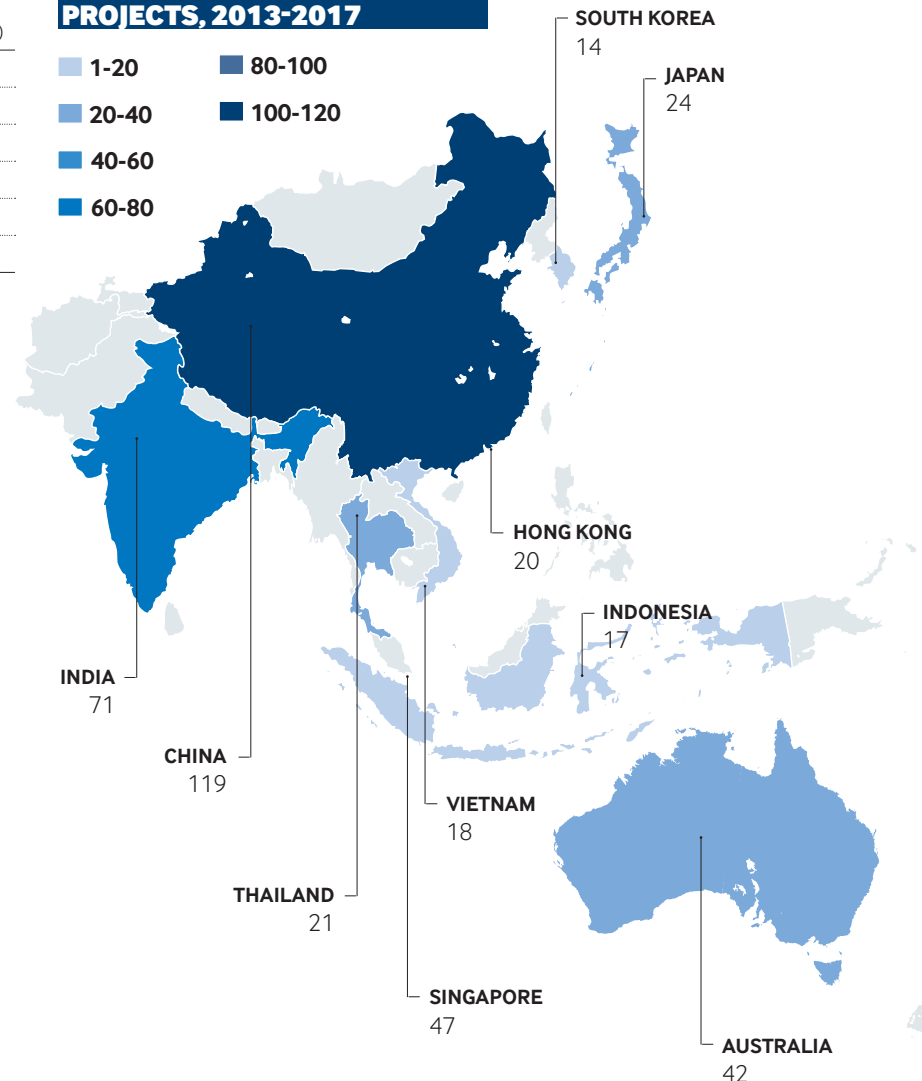
• China displaced India as the Asia-Pacific region's top destination country in 2017. India fell from receiving 20 tourism projects in 2016 to seven in 2017.

TOURISM FDI INTO ASIA-PACIFIC, 2013-2017*

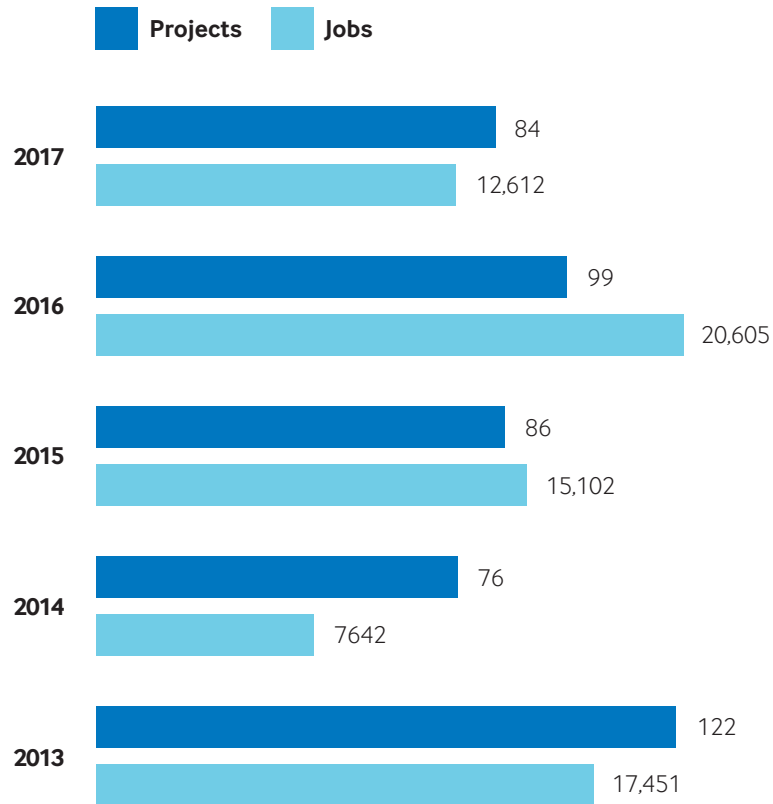
Year	Capital Investment (\$bn)
2017	6.6
2016	10.3
2015	8.0
2014	3.4
2013	9.6
Total	37.9

Source: fDi Markets (www.fdimarkets.com)
 *Capital investment and job figures include estimates
 **Total may not sum due to rounding

TOP COUNTRIES IN ASIA-PACIFIC, BY NUMBER OF PROJECTS, 2013-2017

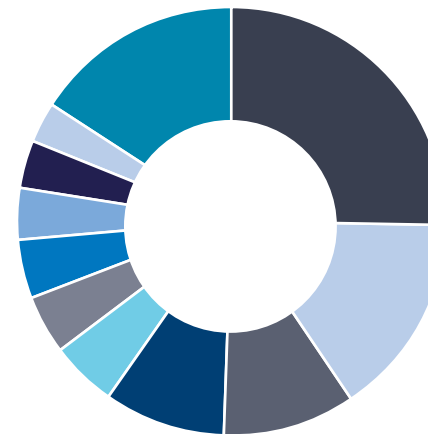


TOURISM FDI INTO ASIA-PACIFIC, 2013-2017*



Source: fDi Markets (www.fdimarkets.com)
*Capital investment and job figures include estimates

PROPORTION OF TOURISM FDI PROJECTS INTO ASIA-PACIFIC, 2013-2017



- 25.48% China
- 15.20% India
- 10.06% Singapore
- 8.99% Australia
- 5.14% Japan
- 4.50% Thailand
- 4.28% Hong Kong
- 3.85% Vietnam
- 3.64% Indonesia
- 3.21% South Korea
- 15.63% Other

Source: fDi Markets

Asia-Pacific tourism: stats

- ▶ **China is home to more than 450,000 tourism companies** – the highest number in the region. However, the Maldives boasts the highest number of tourism companies as a proportion of total companies, where more than one-fifth of the country's companies are in the sector.
- ▶ **Australia was the Asia-Pacific region's biggest source market** for tourism FDI. Between 2013 and 2017, 51 FDI projects were created by Australia-based companies, followed by Thailand (41), Hong Kong and India (both 38).

Europe

FDI projects into Europe

• Between 2013 and 2017, 547 tourism FDI projects were recorded in Europe. This resulted in the creation of more than 58,000 jobs and represented investment of over \$21.4bn.

• The top five locations for tourism FDI in Europe accounted for almost two-thirds of all tourism projects between 2013 and 2017.
 • Europe's peak year for tourism investment was 2017, with 139 projects, \$6.4bn in capital investment and almost 16,000 jobs created.

• The UK attracted the majority of Europe's tourism FDI projects (22.5%) and also had the highest level of job creation, welcoming almost 10,500 jobs between 2013 and 2017.

• Spain had a bumper year for tourism investment in 2017, when more than 5000 jobs were announced. A high number of these jobs were attributed to the Hard Rock resort – an investment from Hard Rock International (a subsidiary of US-based Seminole Tribe of Florida), which announced a \$2bn investment in a hotel and leisure resort in Salou.

TOURISM FDI INTO EUROPE, 2013-2017*

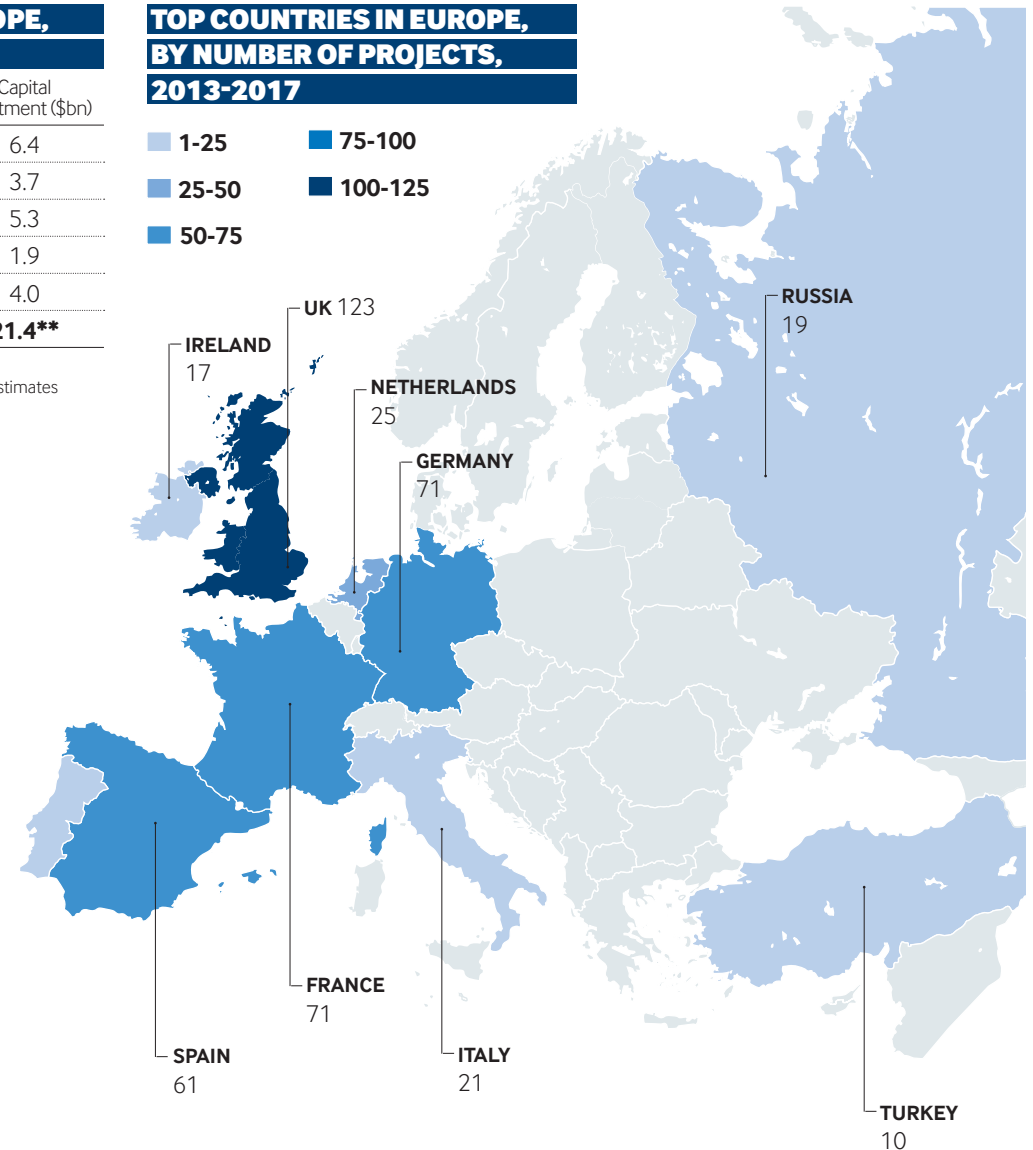
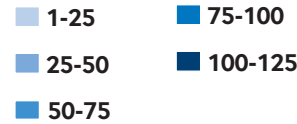
Year	Capital Investment (\$bn)
2017	6.4
2016	3.7
2015	5.3
2014	1.9
2013	4.0
Total	21.4**

Source: fDi Markets (www.fdimarkets.com)

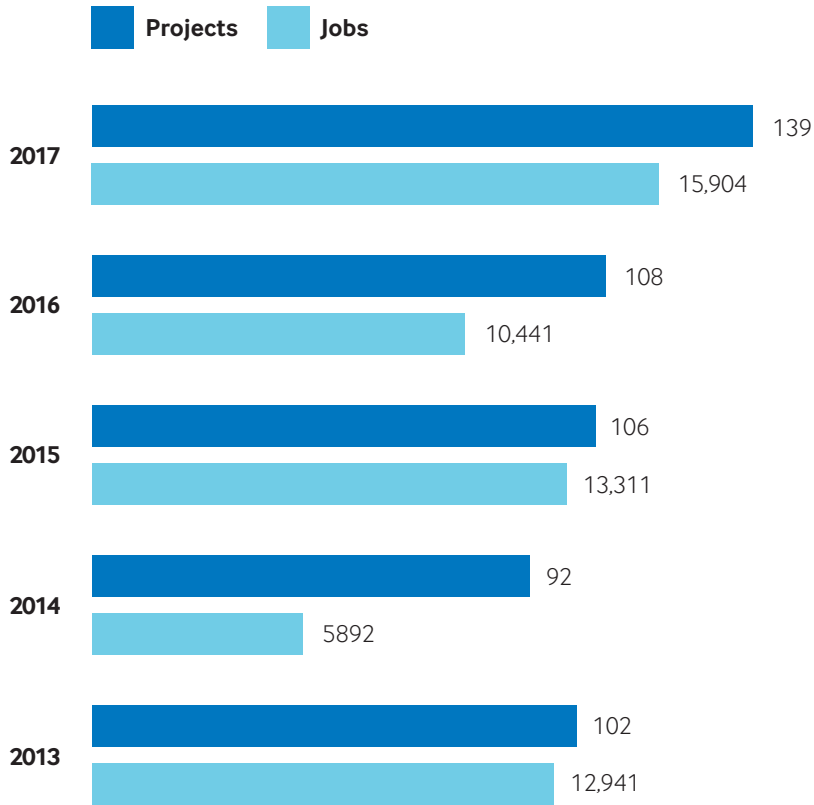
*Capital investment and job figures include estimates

**Total may not sum due to rounding

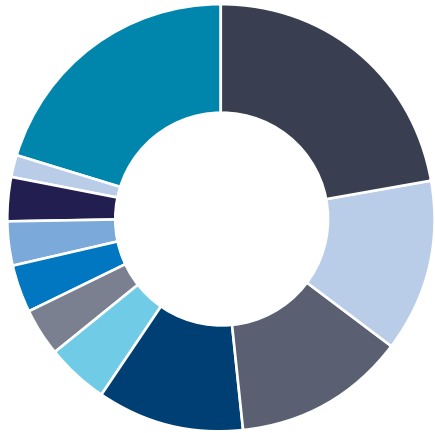
TOP COUNTRIES IN EUROPE, BY NUMBER OF PROJECTS, 2013-2017



TOURISM FDI INTO EUROPE, 2013-2017*



PROPORTION OF TOURISM FDI PROJECTS INTO EUROPE, 2013-2017



- 22.49% UK
- 12.98% France
- 12.98% Germany
- 11.15% Spain
- 4.57% Netherlands
- 3.84% Italy
- 3.47% Portugal
- 3.47% Russia
- 3.11% Ireland
- 1.83% Turkey
- 20.11% Other

Source: fDi Markets

Europe tourism: stats

► **The UK was Europe's biggest source market** for tourism FDI. Between 2013 and 2017, 173 FDI projects originated from the UK, followed by Spain (166) and Germany (73).

Source: fDi Markets (www.fdimarkets.com)
*Capital investment and job figures include estimates

North America

FDI projects into North America

• North America attracted 130 tourism FDI projects between 2013 and 2017, with almost \$13.7bn invested and more than 27,000 jobs created.

• In 2017, 32 tourism projects were recorded – an increase of 28% from 2016. More than \$2.9bn was invested and over 5400 jobs were created.

• The top five states in the region accounted for almost two-thirds of all tourism FDI projects between 2013 and 2017.

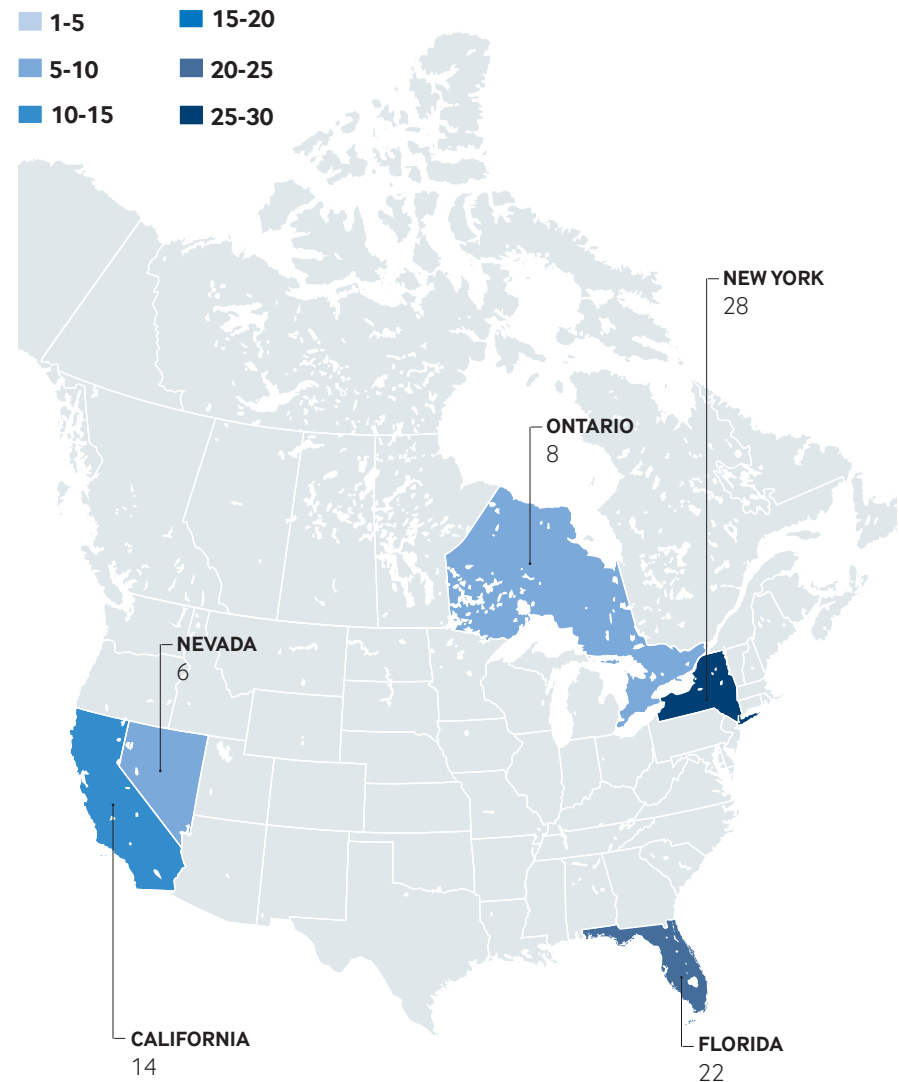
• Tourism FDI into North America peaked in 2015 with 34 projects, \$4.6bn capital investment and more than 7000 jobs. – New York state attracted the highest number of tourism FDI projects between 2013 and 2017 with 28 projects.

TOURISM FDI INTO NORTH AMERICA, 2013-2017*

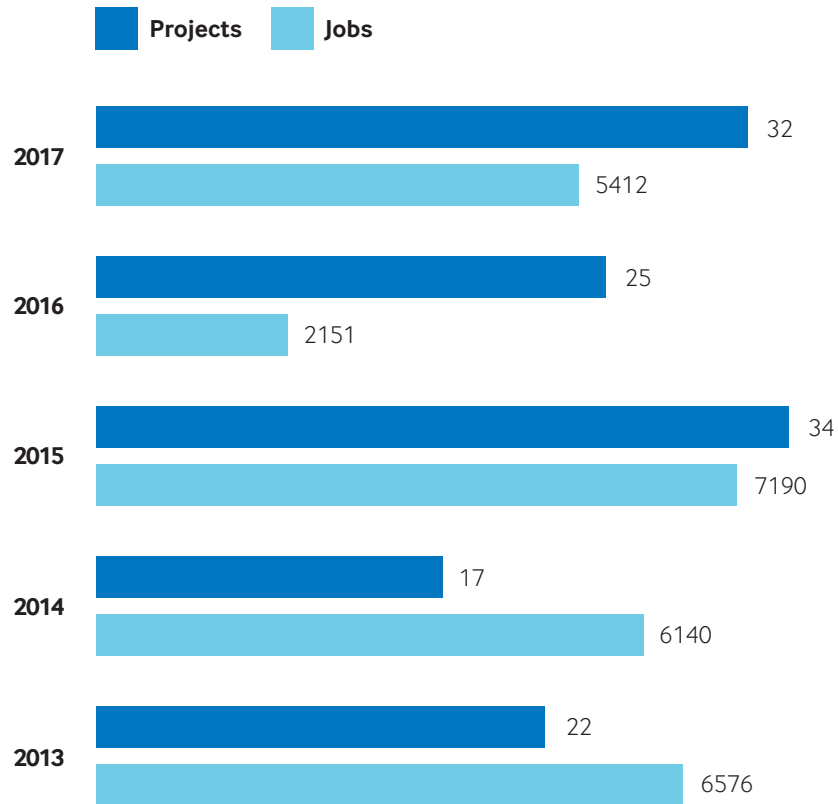
Year	Capital Investment (\$bn)
2017	2.9
2016	1.2
2015	4.6
2014	2.5
2013	2.5
Total	13.7

Source: fDi Markets (www.fdimarkets.com)
 *Capital investment and job figures include estimates
 **Total may not sum due to rounding

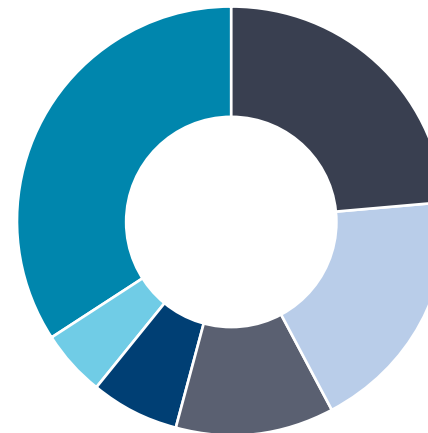
TOP STATES/PROVINCES IN NORTH AMERICA, BY NUMBER OF PROJECTS, 2013-2017



TOURISM FDI INTO NORTH AMERICA, 2013-2017*



PROPORTION OF TOURISM FDI PROJECTS INTO NORTH AMERICA, 2013-2017



- 23.73% New York
- 18.64% Florida
- 11.86% California
- 6.78% Ontario
- 5.08% Nevada
- 33.9% Other

Source: fDi Markets

North America tourism: stats

- **New York state also attracted** the highest proportion of capital expenditure and job creation in the region between 2013 and 2017, with 37.7% of tourism FDI jobs and 47.3% of the capital investment.
- **Ontario is Canada's largest** province for tourism investment, having attracted eight projects between 2013 and 2017, which resulted in about 326 jobs and \$42.9m capital investment.
- **Maryland was North America's biggest source** market for tourism FDI. Between 2013 and 2017, 54 FDI projects came from companies based in Maryland, followed by Connecticut (52) and Florida (45).

Total Projects
130

Total Jobs
27,469

Source: fDi Markets (www.fdimarkets.com)

*Capital investment and job figures include estimates

Latin America and Caribbean

FDI projects into Latin America and Caribbean

- Between 2013 and 2017, 184 tourism FDI projects were announced. More than 80,600 jobs were created over the five-year period, and \$12bn was invested in the region.
- Increasing by 28.5% from 2016, 54 tourism projects were recorded in 2017. Almost \$3.2bn was invested and more than 20,800 jobs were created.
- Following a decline between 2013 and 2014, tourism FDI projects in Latin America and the Caribbean increased between 2014 and 2017, peaking in 2017.
- Mexico, Brazil and Colombia (the region's top three destinations for tourism FDI projects between 2013 and 2017) accounted for more than half of all the region's tourism FDI.
- Mexico is the most attractive country for tourism foreign investment in this timescale, welcoming 28.8% of Latin America's tourism projects, 36.6% of its tourism job creation and almost 33% of its tourism capital investment.
- Mexico's best year for tourism investment was 2017, which saw 20 projects announced, more than 10,600 jobs created and over \$1.3bn invested.

TOURISM FDI INTO LATIN AMERICA AND CARIBBEAN, 2013-2017*

Year	Capital Investment (\$bn)
2017	3.2
2016	2.4
2015	2.0
2014	1.0
2013	3.5
Total	12.0**

Source: fDi Markets (www.fdimarkets.com)
 *Capital investment and job figures include estimates
 **Total may not sum due to rounding

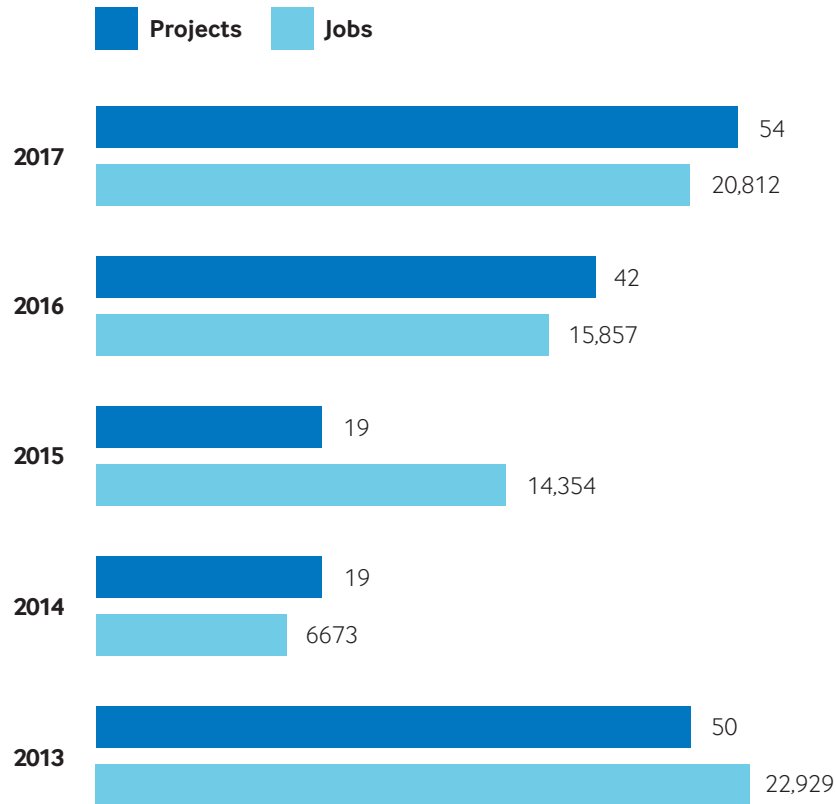
TOP COUNTRIES IN LATIN AMERICA AND CARIBBEAN, BY NUMBER OF PROJECTS, 2013-2017

- 1-15
- 15-30
- 30-45
- 45-60

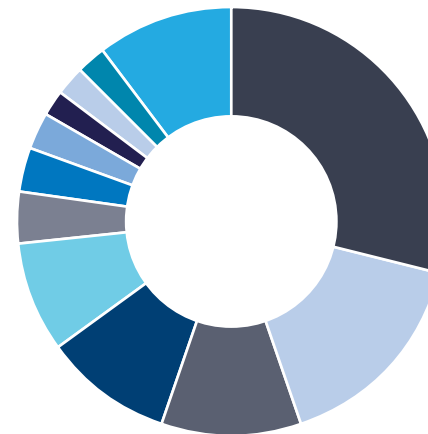


Source: fDi Markets (www.fdimarkets.com)

TOURISM FDI INTO LATIN AMERICA AND CARIBBEAN, 2013-2017*



PROPORTION OF TOURISM FDI PROJECTS INTO LATIN AMERICA AND CARIBBEAN, 2013-2017



- 28.8% Mexico
- 15.76% Brazil
- 10.33% Colombia
- 9.78% Dominican Republic
- 8.15% Cuba
- 3.8% Panama
- 3.26% Chile
- 2.72% St Lucia
- 2.17% Argentina
- 2.17% Jamaica
- 2.17% Uruguay
- 10.87% Other

Source: fDi Markets

Latin America and Caribbean tourism: stats

► **Mexico was Latin America** and the Caribbean's biggest source market for tourism FDI. Between 2013 and 2017, 10 FDI projects originated from companies based in Mexico, followed by Brazil (four) and Honduras and Jamaica (both three).

Source: fDi Markets (www.fdimarkets.com)
*Capital investment and job figures include estimates

Middle East and Africa

FDI projects into Middle East and Africa

• Almost 200 tourism FDI projects were recorded in the Middle East and Africa region between 2013 and 2017, which amounted to almost \$15.6bn in capital investment and more than 23,000 jobs created.

• In 2017, 35 tourism projects were recorded for Middle East and Africa, holding relatively steady from 2016. Almost \$3.2bn was invested and more than 5500 jobs created in 2017, an increase of more than 20% from 2016.

• The UAE is the top country for tourism investment, having gained 61 tourism projects between 2013 and 2017, amounting to more than 6800 jobs and \$4.2bn capital investment.

• The UAE claimed almost one-third of the region's tourism FDI projects in the five years to 2017, almost 30% of tourism jobs and more than 27% of capital investment.

• South Africa was Africa's top destination for tourism FDI projects, attracting 13 projects between 2013 and 2017.

• Cape Verde witnessed the highest level of job creation between 2013 and 2017 in Africa, with 1615 jobs.

• Morocco was Africa's top tourism destination for capital investment, with \$790m invested between 2013 and 2017.

TOURISM FDI INTO MIDDLE EAST AND AFRICA, 2013-2017*

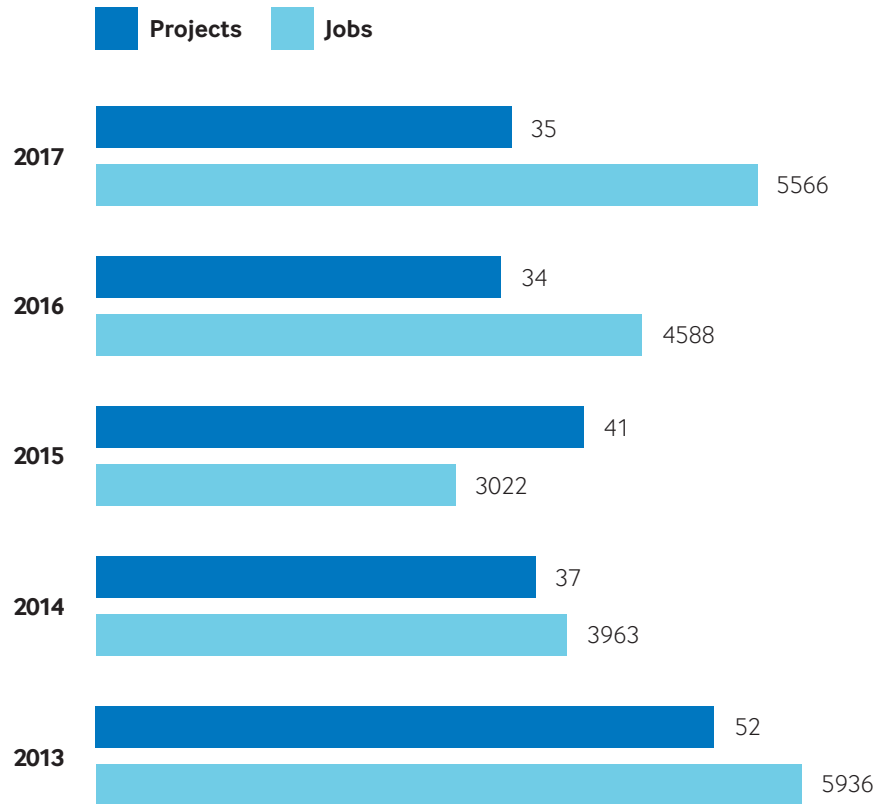
Year	Capital Investment (\$bn)
2017	3.2
2016	2.7
2015	1.5
2014	3.5
2013	4.7
Total	15.6

Source: fDi Markets (www.fdimarkets.com)
 *Capital investment and job figures include estimates
 **Total may not sum due to rounding

TOP COUNTRIES IN MIDDLE EAST AND AFRICA, BY NUMBER OF PROJECTS, 2013-2017



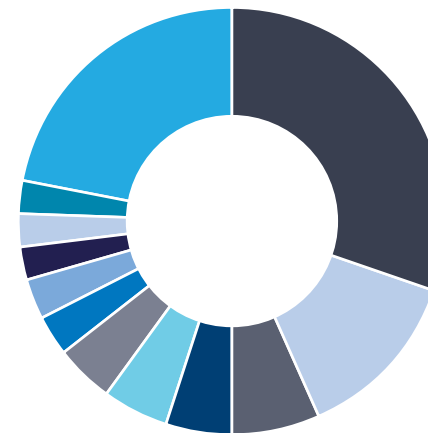
TOURISM FDI INTO MIDDLE EAST AND AFRICA, 2013-2017*



Total Projects
199

Total Jobs
23,075

PROPORTION OF TOURISM FDI PROJECTS INTO MIDDLE EAST AND AFRICA, 2013-2017



- 30.65% UAE
- 13.07% Saudi Arabia
- 6.53% South Africa
- 5.03% Morocco
- 5.03% Qatar
- 4.52% Egypt
- 3.02% Nigeria
- 3.02% Oman
- 2.51% Bahrain
- 2.5% Iraq
- 2.51% Jordan
- 21.61% Other

Source: fDi Markets

Middle East and Africa tourism: stats

► **Cape Verde has the highest proportion of tourism-related companies**, with more than 13% of its companies involved in tourism.

Source: fDi Markets (www.fdimarkets.com)
*Capital investment and job figures include estimates

Companies

Company projects

- Marriott International is the world's top foreign investor for tourism FDI, with 53 projects recorded between 2013 and 2017. The US-based hotel chain includes hotel brands such as Ritz-Carlton, Sheraton Hotels and Resorts and W Hotels Worldwide.
- US-based Booking Holdings, the parent company of reservation platforms including Booking.com and Kayak Software, announced 28 projects across the world during that period.

TOP 10 PARENT COMPANIES FOR TOURISM FDI, BY NUMBER OF PROJECTS, 2013-2017

Rank	Top 10 parent companies	Number of projects
1	Marriott International	53
2	Booking Holdings (The Priceline Group)	28
3	Starwood Hotels & Resorts	23
4	Expedia	21
5	NH Hotels	20
6 =	Merlin Entertainments Group	17
6 =	Room Mate Hotels	17
8 =	InterContinental Hotels Group	16
8 =	Melia Hotels International	16
10 =	Hotusa	15
10 =	TUI	15

Source: fDi Markets (www.fdimarkets.com)

Subsectors

Subsector projects

- The top three subsectors globally between 2013 and 2017 were accommodation, travel arrangement and reservation services and software publishers, all of which were driven by higher investments in North America and Europe.
- In Asia-Pacific and the Middle East and Africa, the top three subsectors were accommodation, travel arrangement and reservation services and performing arts, spectator sports and related activities.

TOP 10 SUBSECTORS FOR TOURISM FDI GLOBALLY, BY NUMBER OF PROJECTS, 2013-2017

Rank	Top 10 subsectors for tourism FDI – global	Number of projects
1	Accommodation	639
2	Travel arrangement and reservation services	435
3	Software publishers, except video games	112
4	Internet publishing, broadcasting and web search	83
5	Amusement and theme parks	62
6	Performing arts, spectator sports and related	61
7	Gambling industries	35
8	Other amusement and recreation industries	28
9	Museums, historical sites and similar	11
10	Other (hotels and tourism)	8

Source: fDi Markets (www.fdimarkets.com)

Business activities

Business projects

- Globally, the top three business activities for tourism FDI were sales, marketing and support, construction and headquarters. All regions matched this trend.
- Sales, marketing and support operations account for almost 46% of all tourism FDI projects, construction 43% and headquarters almost 5%.

TOP 5 BUSINESS ACTIVITIES FOR TOURISM FDI GLOBALLY, BY NUMBER OF PROJECTS, 2013-2017

Rank	Top five global business activities for tourism FDI	Number of projects
1	Sales, marketing and support	702
2	Construction	664
3	Headquarters	76
4	Design, development and testing	24
5	Customer contact centre	23

Source: fDi Markets (www.fdimarkets.com)

About us

About fDi Intelligence

fDi Intelligence is a specialist service from the Financial Times established to provide industry leading insight into globalisation with a portfolio of world-class products, services and business tools that allow organisations such as investment promotion agencies, companies, services providers and academic institutions to make informed decisions regarding FDI and associated activities.

Products and services include:

fDi Markets – the only online database tracking crossborder greenfield investment covering all sectors and countries. It provides real-time monitoring of investment projects, capital investment and job creation with tools to track and profile companies investing overseas.

fDi Benchmark – the only online tool to benchmark the competitiveness of countries and cities in more than 65 sectors. Its comprehensive location data series covers the main cost and quality competitiveness indicators for more than 900 locations.

fDi Reports – provides sector, country, company and bespoke FDI reports which deliver business intelligence to corporations, IPAs, development organisations, consulting firms and research institutions.

fDi Magazine – firmly established as the world's premier publication for the business of globalisation. Published on a bi-monthly basis with an ABC-certified, highly targeted circulation of more than 15,000, **fDi** provides corporate decision-makers with an up-to-date image of the ever-changing global investment map.

GIS Planning – an online service which provides the comprehensive demographic and industry data businesses need to make successful location decisions in your community. Visit GISPlanning.com for more information.

About the data

The report is based on the **fDi** Markets database of The Financial Times Ltd, which tracks greenfield investment projects. It does not include mergers and acquisitions or other equity-based or non-equity investments. Only new investment projects and significant expansions of existing projects are included. **fDi** Markets is the most authoritative source of intelligence on real investment in the global economy, and the only source of greenfield investment data that covers all countries and industries worldwide. Retail projects have been excluded from this analysis but are tracked by **fDi** Markets.

The data presented includes FDI projects that have either been announced or opened by a company. The data on capital investment and job creation is based on the investment the company is making at the time of the project announcement or opening. As companies can raise capital locally, phase their investment over a period of time, and can channel their investment through different countries for tax efficiency, the data used in this report is different to the official data on FDI flows. The data from **fDi** Markets is more accurate and a real-time indicator of the real investment companies are making in their overseas subsidiaries.

The data shown includes estimates for capital investment and job creation derived from algorithms (patent pending) when a company does not release the information.

Note that the investment projects tracked by **fDi** Markets are being constantly updated and revised based on new intelligence being received and the underlying algorithms are constantly improving their accuracy over time. The data presented in this report may therefore differ slightly from the real-time data available at fDiMarkets.com.

The World Bank, Unctad, the Economist Intelligence Unit and more than 100 governments around the world as well as major corporations use the data as the primary source of intelligence on greenfield investment trends.

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