

Tuesday 12 June 2012

GOOD NEWS FOR TOURISM AND MAJOR EVENTS

The NSW Budget is good news for a major component in the Government's strategy to boost the State's economy, according to the Minister for Tourism and Major Events, George Souris.

"Today's Budget confirms that Destination NSW will receive \$125 million each year for the next four years, demonstrating our determination to help rebuild the NSW economy by supporting tourism, business and major events".

Mr Souris said this would restore what would have been a massive funding shortfall by the previous Government averaging \$42 million per annum over the next four years - giving the tourism industry the stability and commitment it needed.

He said that this new funding commitment over the next four years amounted to \$167 million to make up the projected shortfall.

"In July last year, the Government set up Destination NSW, a statutory authority charged with getting on with the business of promoting our State and its regions to the world, something that had been neglected for the previous 16 years," Mr Souris said.

"We had a \$25 billion NSW industry which was left in jeopardy by the previous Government.

"We inherited a huge future funding gap in tourism and events, but the great news for the industry is that we have restored the funding to ensure we deliver on our election commitment to make NSW Number One again. Tourism and events is confirmed as a key pillar in our plans to rebuild the NSW economy".

Official figures recently compiled by the Commonwealth shows anticipated growth in international visitation to NSW in the next two years by 2.8 per cent for 2012 and 4.1 per cent for 2013 despite the adverse international financial conditions.

"In particular, NSW is expected to continue its strong resurgence in business travel, conventions and exhibitions worth more than \$224 million."

Mr Souris said that the effects from economic turmoil in Europe, the strong Australian dollar and low consumer confidence have all influenced the tourism economy.

Despite this, NSW welcomed 26.8 million overnight visitors during 2011, pumping \$19.3 billion into our economy, which was \$620 million more than the previous year. The tourism industry employs more than 150,000 people in Sydney and regional NSW.

Mr Souris said that the NSW Government has also delivered on its election promise of greater financial support for tourism in regional NSW and that Destination NSW had received a great response from the tourism industry for tourism development proposals, as part of the \$5 million Regional Tourism Product Development Funding Program.

"Tourism in regional NSW is worth \$8.7 billion to our State's economy and jobs in this sector account for one in every 23 jobs in NSW".



Budget 2012-13

Building for the Future

Mr Souris pointed out that major events contributed more than half a billion dollars to the NSW economy from the State's events calendar for 2011 alone, demonstrating how this sector drives tourism and economic activity.

"Destination NSW is charged with attracting, securing and investing in events to create a sustainable world class events calendar for NSW, working closely with event partners and key stakeholders to secure a strong calendar of events for NSW and is doing that successfully.

"The NSW Government's \$125 million investment in tourism and events in this Budget will generate and support thousands of jobs and help NSW realise its full potential as Australia's number one tourism and event destination".

Mr Souris added that he expected to soon receive the Visitor Economy Taskforce Report the Government commissioned last year, which will contain recommendations on how best to meet the Government's target of doubling tourism expenditure in NSW by 2020.