



MEDIA RELEASE

SENATOR THE HON NICK SHERRY

Minister for Small Business
Minister Assisting on Deregulation and Public Sector Superannuation
Minister Assisting on Tourism

CHINA TOURISM INVESTMENT ROUNDTABLE

Some of Australia's leading industry and government tourism figures have gathered in Sydney to make plans for attracting more Chinese investment in Australian tourism.

The China Investment Roundtable featured representatives from financial services, airlines, airports, hotels, fund managers, tourism organisations, industry associations and government.

They discussed reform priorities and the investment landscape for the Australian tourism industry.

The Minister Assisting on Tourism, Senator Nick Sherry, gave the opening address.

"Tourism is a key economic driver that will play a critical role in our broader engagement with China," Senator Sherry said.

"Arrivals from China are forecast to edge towards the one-million-a-year mark by the end of the decade. Today's China market is worth more than \$3 billion a year - by 2020 we estimate it has the potential to grow to between \$7 billion and \$9 billion.

"With arrivals from China projected to grow by seven per cent a year on average, Australia's tourism industry is going to have to grow to meet this demand.

"The projections point to the opportunities for direct foreign investment by China in Australia's tourism industry.

"As a long-standing supporter of foreign investment, I welcome the opportunity to join you in crafting the kind of private investment opportunity our tourism industry needs.

"I invite China to play a leading role in creating tourism product here in Australia. After all, the best hotels and tourism brands to attract Chinese visitors will include the firms and brands they already recognise from home," Minister Sherry said.

"The benefits of tourism investment are significant. Every ten new hotel rooms create 18 new jobs.

"Current employment will conservatively increase from half a million to around 650,000 by the end of the decade.

"Every dollar invested in hotels has \$3 of flow-on benefits. Tourism is a higher economic multiplier than mining, agriculture, communication and financial services."

SYDNEY

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