

1 BILLION EUROS TO DEVELOP TOURISM IN FRANCE PROVIDED BY THE DEPOSITS FUND



This year France expects to welcome 85 million tourists. To achieve the goal of hosting 100 million visitors per year by 2020 and thus to boost tourism in France the Deposits Fund intends to implement "a large platform called France Développement Tourisme".

Provided with 1 billion euros and bringing 250 industry professionals and elected representatives together, **it will support the development of tourist facilities.** According to the minister of foreign affairs, Laurent Fabius, the project will favor the renovation or construction of quality accommodations, develop digital and infrastructure equipments, and provide aid to tourism businesses.

The project France Développement Tourisme will be launched in 2016 and will have three components. The first one is a ground rent dedicated to increase the accommodation capacity. According to the plan new hotels and resorts will be built and several facilities will undergo major renovation.

The ground rent will receive 100 to 150 million euros from the Deposits Fund and 500 million euros will come through fundraising among institutional investors.

The second component of the project will target and improve the services of various tourist facilities like exhibition centers, spas, marinas etc. This part will be financed from the fund of 400 million euros

The third part of the project is a development-capital fund created by Bpifrance for SMEs doing business in the tourism in France. This component will particularly support digital technologies and the fund will be provided with 400 million euros.

Date: 2015-10-19

Article link:

<https://www.tourism-review.com/extensive-government-funding-for-developing-tourism-in-france-news-4764>