

# LONDON TOURISM EXPECTS FURTHER INVESTMENT AND PROMOTION



The British capital would like to open itself up even more to international visitors. The mayor, Sadiq Khan, has ambitious goals for London tourism, and the decline of the pound's value could help him to achieve them.

It has become a tradition over the last four years: the mayor of London **launching the autumn cultural season of the British capital in the presence of several hundred VIPs and the cream of the crop of London's cultural institutions.**

On the 31st of August, Sadiq Khan upheld this tradition during a soiree held at the Museum of Natural History, in Hintze Hall, where a gigantic blue whale skeleton was recently suspended from the ceiling.

In the context of this pre-Brexit period, Sadiq Khan the successor to the flamboyant Boris Johnson – the current Secretary of State for foreign and Commonwealth affairs of Theresa May's Conservative government – spared no effort convincing patrons of London's appeal.

## **Favorable Exchange Rate**

And for good reason – the chief magistrate would like to boost London tourism and increase the number of visitors to the capital from 31.2 million in 2016 to more than 40 million by 2025 – a 30% increase. The mayor would also like to see the average spending of these visitors go from 14.9 billion pounds (2016) to 22 billion (2025). In doing so he will be able to count on the support of the city's promotion agency – London & Partners – as well as that of certain businesses (airports, hotels, associations of major attractions...).

“For the time being, the number of reservations is high due to the pound sterling's drop in value following the announcement of Brexit which has entailed more advantageous exchange rates for tourists,” Andrew Cooke, the interim CEO of London & Partners said. The agency has a budget of 24 million pounds to promote the city, half of which is derived from private funding.

The most promising markets are expected to be Chinese– expected to increase 103% by 2025, Indian (+90%) as well as American and Emirati (+43% each). In Europe, France remains the largest purveyor of tourists to London (nearly 2 million per year) and Sadiq Khan hopes that this number will increase to 2.8 million by 2025.

## **Multiplication of Off-season Events**

London tourism represents 11.6% of the city's GDP, versus 9% for the UK as a whole, and the sector is responsible for employing 700 000 people in the nation's capital – which amounts to 1 in 7 jobs.

Furthermore, the mayor's attempt to increase tourism to London is the best way for him to demonstrate to the rest of the world that, during this period of withdrawal brought on by Brexit, his city remains a welcoming and multicultural environment.

This is incidentally the theme of the #LondonIsOpen campaign which is currently being advertised on social networks as well as on posters being displayed in some of the city's strategic traffic arteries such as Oxford Street.

In order to properly accommodate the expected influx of new tourists, Sadiq Khan would like to “spread out the new arrivals” by multiplying off-season events such as those which will be taking place this August: the Design London Festival, the Jazz Festival, or even the Harry Potter exhibit at the British Library, and to “lead visitors off of the beaten track and towards the city's other oft-ignored gems” – such as the Wellcome Collection, a private museum and cabinet of curiosities on the theme of Man and medicine, located only a stone's throw away from the St.Pancras station which is frequented by millions of travelers.

## **Improved Accommodations**

Hotel accommodations must also be improved; to the 146 000 currently available rooms, an extra 23 000 will be added by 2025. **In terms of transportation, the city will be able to count on a new metro link which is currently under construction – the “Elisabeth Line”.** There are also several other ongoing construction sites which are likely to attract tourists in the future: the Queen Elizabeth Olympic Park, the development of a theme park by Paramount at Ebbfleet, and the transformation of the London Museum.

There is however one unknown variable in this equation: the impact that Brexit will have on business tourism. “There has been no decrease observed to date. We will need to wait and see what specific measures are adopted,” London & Partners's Director stressed.

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