

Yearly Gain of up to US\$1.837 Billion for New7Wonders of Nature Winner Says Korean Economic Study



Zurich/Switzerland: Korea's Jeju Island could benefit by between US\$895 million to US\$1.837 billion a year if it is named one of the New7Wonders of Nature, according to an in-depth economic study published by the Jeju Development Institute. Jeju Island is one of 28 Official Finalists in the worldwide New7Wonders of Nature campaign.

In a study announced on its website in May 2011, the Jeju Development Institute looked at the potential economic impact on the island of being selected and concludes that Jeju would see a major increase in tourism, which would lead to the generation of significant revenue and jobs. The study found that: - The annual production inducement effect would be from 627.6 to 1284.7 billion Korean Won (US\$571m-US\$1.17bn); - The annual value-added inducement effect would be from 355.3 to 731.9 billion Korean Won (US\$324m-US\$667m).

Commenting on the Jeju Development Institute analysis, Jean-Paul de la Fuente, Director of New7Wonders, said "These findings are in line with other recent independent reports, which together are re-affirming that strong participation in the New7Wonders of Nature campaign is a billion US dollar opportunity for the potential winners. With the independent commercial financing model used by New7Wonders, these benefits are something that we bring to the world without any government subsidy or drain on public monies. In these sometimes difficult times, New7Wonders not only fosters positive dialogue across the world, but is undoubtedly also an economic force for good."

In April 2011, a study reported by the international audit firm Grant Thornton, said that South Africa could benefit by 1.4 billion SA Rand a year, equivalent to US\$ 1.012 billion for the first five years, if Table Mountain is chosen as one of the Official New7Wonders of Nature. A study released in 2010 by Pearson (publisher of the Financial Times newspaper) stated that the worldwide economic contribution made by the campaign to elect the man-made New 7 Wonders of the World in 2007 was valued at more than US\$5 billion.

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