

【Press Release】

“Performance Tourism” will Reap Economic Benefits of HK\$5.2 Billion Industry Practitioner Urges for Giant Performance Venue To Carry On the Glorious Achievements of Hong Kong’s Concerts

(Hong Kong: April 03, 2014) Travelling to Asia has become a global trend with a handful of Asian cities like Taiwan, Korea and Singapore pumping in heavy investments to foster its tourism industry, especially music tourism, to attract more tourists. Various governments have already been avidly taking action in grooming talents and building large-scale in-door performance arenas to attract more tourists. On the contrary, the existing biggest performance venue can only house 14,000 audiences in its maximum capacity. Hong Kong’s under-development in this area is creating growing problems for the city’s tourism industry.

Hong Kong’s performing industry has been prospered for 30 years and it not only influenced the entertainment business in the whole Asian society, but also built a strong foundational basis for Hong Kong’s performing industry. As a leader in Asia’s performing industry, Hong Kong has magnificent potential to develop the field of “performance tourism”. According to the “performance tourism” prospective assessment by the School of Hotel and Tourism Management at The Hong Kong Polytechnic University, GDP generated will be an additional of HK\$5.2 billion and 16,397 full-time equivalent employment opportunities will be created after the establishment of a giant performance venue.

“Hong Kong concerts have been flourishing for 30 years. This city is fully equipped with all the qualities to develop ‘performance tourism’ and has an enormous market potential. ‘Performance tourism’ can play an enormous part in attracting more tourists, boosting consumption and increasing employment opportunities. If Hong Kong has a world-class indoor performance venue in the city center that can host an audience of at least 35,000 people, not only will concert production scale be enhanced, but it will also attract international superstars and other highly talented performers to come perform in Hong Kong. This will in turn strengthen the city’s touristic appeal,” said Mrs. Florence Chan, Chairman of Performing Industry Association (Hong Kong) Ltd.

Unfortunately, giant indoor performance venues (capacity: 40,000 – 60,000 audience) in other Asian cities such as Taiwan, Seoul and Singapore will be opened in the next two years, in addition to existing giant venues at Beijing and Tokyo, — these competitors will put us at a serious disadvantage against other cities in Asia. Hong Kong’s reputation for outstanding concerts and leadership in Asia’s performing industry will be lost, and the city’s entire economic competitiveness will weaken.

Mrs Chan continued, “If we take advantage of our existing superiority and begin to develop our ‘performance tourism’ field with established long-term goals, we can easily succeed. So we urge the Hong Kong SAR government to support the performing industry by promising to

build a giant performance arena to support fostering ‘performance tourism’, and consequently, contributing to the Hong Kong economy,”

Build a 35,000-seat stadium to Capture Opportunities in “Performance Tourism”

According to industry data in 2013, revenue from selling concert tickets have reached HK\$800 million. However, over the years, our city has experienced setbacks in effectively attracting international superstars to hold concerts in Hong Kong and even lost opportunities to hold large-scale performance events to neighboring cities due to inadequate venues and support systems. As such, Performing Industry Association (Hong Kong) Ltd. has appointed the School of Hotel and Tourism Management at The Hong Kong Polytechnic University to assess the economic impact from developing “performance tourism”. The findings indicated that building a stadium of 35,000 seats would reap in annual ticketing benefits of HK\$1.4 billion (exclusive of revenue driven from the existing established venues) and boost tourist consumption in hotels, food and beverage, retail shops, and local attractions, etc. The Hong Kong GDP as a whole would increase additionally by HK\$5.2 billion; and 16,397 new full-time equivalent jobs would be created. Amongst the anticipated economic benefits, 31.03% will be contributed by tourists.

Hong Kong Crowned Asia’s Best “City for Concerts”, Big Potential for “Performance Tourism”

Earlier this year, the Association interviewed 250 inbound tourists: 89% of whom said they chose Hong Kong as their favorite city for watching concerts; 78% of interviewees said they were interested in watching a concert by an A-list international performer in Hong Kong; and 18% of interviewees said they were willing to pay HKD\$1,000 or more to purchase a ticket for a concert held in Hong Kong. These reflect the big potential for developing “performance tourism” in Hong Kong.

Public Opinion Shows Organizing Concerts can Promote Hong Kong Tourism and Create Job Opportunities for Young Adults

The Association also commissioned the Public Opinion Programme at the University of Hong Kong to conduct a public opinion poll, which found that almost 65% of respondents agreed that organizing concerts in Hong Kong could promote the local tourism and stimulate domestic consumption. More than 85% of respondents agreed that the population aged between 20 to 39 would benefit the most if the performing industry is blooming in Hong Kong.

Industry Practitioner United to Urge for Fostering “Performance Tourism”

According to the industry survey, 93% of the interviewed industry practitioners agreed that Hong Kong should boost “performance tourism”. However, the biggest challenges that the performing industry currently faces are the lack of government support and inadequate facilities made available to existing performance venues.

Jackie Chan, President of Hong Kong Performing Artistes Guild, expressed that “we are facing difficulties resulting from artistic brain-drain and restricted performance

opportunities. One of the main reasons for this is the lack of a contemporary performance arena that has an increased capacity. A bigger and more respectable stadium can not only support much larger productions and create more opportunities for local Hong Kong artists to perform, but can also significantly expand the whole performing industry by attracting international superstars to come perform in Hong Kong. Additionally, based on the cooperation with the thriving local tourism industry, we are confident that the promotion of our 'performance tourism' concept will bring great benefits to the performing industry, tourism industry, and ultimately, the whole of Hong Kong."

Industry practitioners include Mr. Elton Yeung, Chief Executive Officer of Composers and Authors Society of Hong Kong Ltd., Mr. Ricky Fung, Chief Executive Officer of International Federation of the Phonographic Industry (Hong Kong Group) Limited and Mr. Ronnary Botejue, Chief Executive Officer of Hong Kong Recording Industry Alliance Limited, attended the press conference to show support.

About Performing Industry Association (Hong Kong) Ltd

Performing Industry Association (Hong Kong) Ltd, a not-for-profit organization, was established in 2009 to ensure a healthy development of the local entertainment and show biz industries, to provide assistance to its members and to fight for their rights. The Association has been proactively building friendly bridges with the government and related institutions to improve the industry growth through constructive dialogue.

Founding members include East Asia Entertainment Limited, Emperor Entertainment Group, Entertainment Impact (International) Ltd, Fun Entertainment Limited, Gold Typhoon Entertainment Limited, LIVE NATION and Yiu Wing Entertainment.

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