



Benefits of the G20 Seoul Summit Beyond the Visitor Spend.

The eyes of the world were on Seoul during last November's G20 Seoul Summit. The event was a huge success for Seoul because it proved to the international community and over 20,000 international luminaries, business travellers, and tourists gathered in Seoul for the event that Seoul had the capacity and the ability to host such a high-profile event, and an event of that size.

According to the Samsung Economic Research Institute, the country is expected to have reaped economic benefits worth nearly \$20 billion from the summit – the economic equivalent of Korea exporting one million cars or the creation of 112,000 jobs. The Korea International Trade Association stated that the meeting itself produced effects equivalent to running \$160 million worth of advertisement.

Seoul's convention profile saw a dramatic rise following the announcement of its hosting of the G20 Summit. In the second quarter of 2010 alone, Seoul won bids to host 14 future high-profile international conferences, including the International Dragon Award in 2011 and the SKAL World Congress in 2012.

Following the G20 summit, the city government became more aware than ever that Seoul needed to channel its resources in bolstering the city's meetings infrastructure, especially in order to accommodate the sharp spike in demand. The city's largest convention centre, the Seoul Station Exhibition and Convention Center will open in 2014 and will include a 23,000 sqm conference facility and a 16,000 sqm exhibition space.



Investment in infrastructure can be seen throughout Seoul, starting with a new rail line, drastically cutting the commute from top-ranked Incheon International Airport to the heart of Seoul. The innovative Floating Island, built on top of Seoul's iconic Han River, is set to open in August, while the 83,000 sqm Dongdaemun Design Plaza designed by Zaha Hadid will open in 2013. These new convention hubs have spurred nearby development of four new luxury hotels that will open for business within the next two years.

Great emphasis is being placed on increasing the number of meetings professionals, with the introduction of MPI's Global Certificate in Business & Meetings Certificate II programme in June. The investment in infrastructure and higher-level education is certain to attract even more business tourism in the future – catapulting the growth of the industry and creating thousands of new jobs.



The G20 Summit has been a strong catalyst for increased government investment and support in Seoul's meetings industry. Thanks to a successful summit, the city's meetings industry has become an essential driver of economic growth and development for Seoul – now a leading convention city of the world.