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Towards sustainable tourism investment

Introduction

Despite recent economic downturns, tourism-related capital investment has grown massively during the last few decades and is predicted to continue growing after 2010. There is increasing motivation from both the private and the public sectors to make this investment more sustainable. There is also increasing awareness of the need to conserve the unique natural, social and cultural assets of destinations. It is clear that a healthy environment maintains the competitive advantage of a destination. Consumers also have greater opportunities and access to information, and can better assess the sustainability of their travel choices. However, the tourism investment process is a complex one, involving a variety of stakeholders whose differences in nature, scale of operation and planning time horizons make the effective application of sustainability principles to tourism investments a difficult task to achieve.

Tourism investment is able to provide community well-being through important economic growth and employment opportunities for local people. Yet poorly planned and badly regulated investments can have very serious social and environmental implications on countries and affect the competitive advantage of destinations in the short, medium and long term. This publication highlights the critical importance of adopting sustainable principles in tourism investment and identifies key stakeholders, stages and suggested entry points. The most important recommendations for more sustainable tourism investments are:

(i) proper zoning, with the strict protection of biologically-sensitive coastal areas as a critical aspect of coastal and marine conservation;

(ii) development of a clear tourism niche and product, privileging developments with clear positive economic knock-on effects e.g. tourism vs second homes;

(iii) investment planning (genuine financial needs, flows and predicted rates of return) incorporating environmental benefits and costs;

(iv) ensuring resources for proper monitoring and evaluation; and

(v) innovative property regimes that can facilitate the application of desired social and environmental conditions to investments.

This publication builds on the findings of extensive consultation with representatives of governments, the tourism industry and the investment sector in western Europe and in southern Mediterranean countries to provide guidelines for tourism investments in the framework of the project *Defining strategies for sustainable tourism in Mediterranean countries*[1]. Recommendations have been refined here to embrace a common range of situations, stakeholders and challenges faced by most coastal areas across the globe. These guidelines are one of the key aspects of a Tourism Investment Appraisal Tool currently being developed by UNEP, WWF and the University of Bournemouth.

[1] The overall objective of this European LIFE Third Country DESTINATIONS project, led by the Priority Actions Programme/Regional Activity Centre of UNEP-MAP (PAP/RAC), is to establish a continuous planning and management process for sustainable tourism development in coastal areas of Mediterranean countries.

Portrait of a young girl from Cirali. Antalya Province, Turkey. © Michel Gunther / WWF-Canon

Why go sustainable?

The increasing demand for new tourism investment has enlarged the destinations/tourism products choice set. As a consequence, fierce competition between destinations and competition within destinations has arisen.

The success of a destination depends on the image perceived by potential tourists and on its competitive advantage, an advantage determined by both fixed and variable determinants. Fixed determinants include distance from point of origin (i.e. travel time and cost of travel from point of origin) and the attractiveness of the destination, represented by long-term characteristics and tourists' previous knowledge of climate, culture, natural beauty and its unique qualities, among others. Variable determinants, on the other hand, include relative prices and the quality of the tourism experience, represented by popularity (and hence tourist congestion), authenticity, environmental quality or skilled labour force.

Tourism development brings new circumstances that can affect the competitive advantage of a destination severely. Development can affect tourist congestion, the authenticity of a destination and the quality of its ecosystems. The competitive advantage of a destination, on the other hand, may be enhanced by both public and private investment. The challenge lies in coordinating the size, pace and form of these investments to heighten, rather than detract from, competitive advantage. Ideally, the competitive advantage should be sustained or strengthened over time in order to ensure long-term destination success and thus, a constant flow of resources. Sustainable competitive advantage is achieved if sustainable tourism practices are applied. Indeed, sustainable competitive advantage is a subset of sustainable tourism. Sustainable tourism takes into account economic, environmental and socio-cultural dimensions simultaneously, where a balance between these dimensions is necessary to guarantee long-term sustainability. According to the World Tourism Organization (2004), sustainable tourism should make optimal use of environmental resources, respect the socio-cultural authenticity of host communities and ensure viable, long-term economic operations, providing socio-economic benefits to all core stakeholders. Further analysis of these dimensions has been provided by UNWTO/UNEP (2005) who developed a goal-based approach to sustainable tourism. According to UNWTO/UNEP sustainable tourism should include: resource efficiency, environmental purity, economic viability, local prosperity, employment quality, social equity, visitor fulfilment, local control, community wellbeing, cultural richness, physical integrity and biological diversity (see Figure 1).

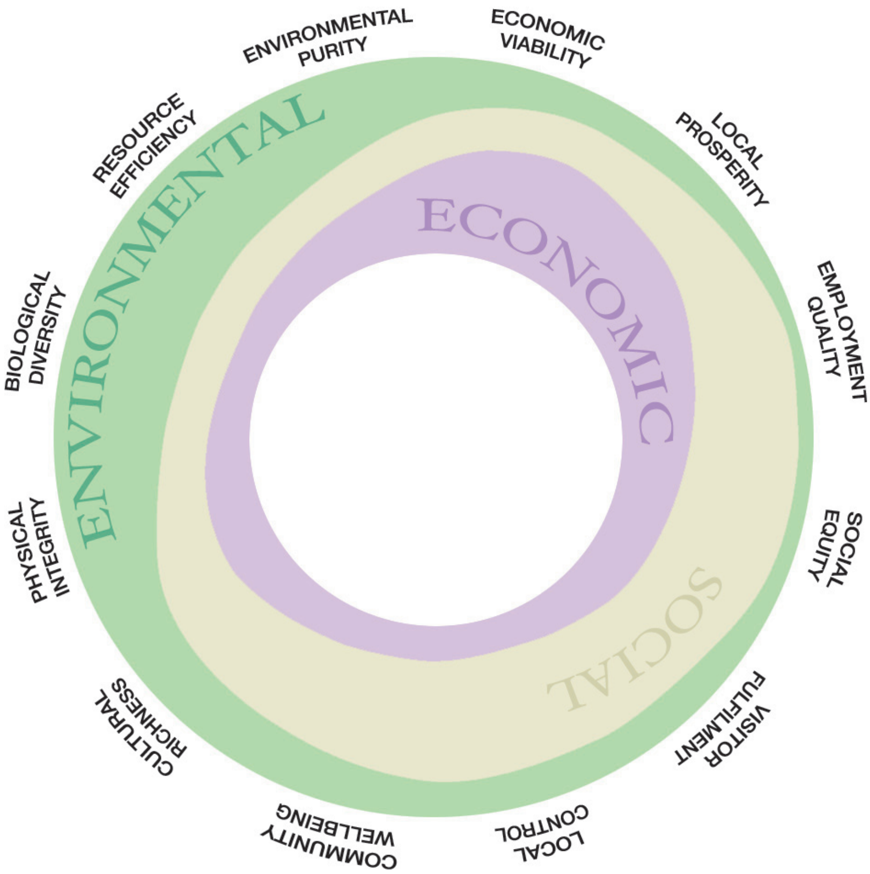

Figure 1 UNWTO/UNEP goal-based approach to sustainable tourism
Each dimension of sustainable tourism requires the close liaison between community, private and public sectors with different intensity. The best way to understand these interrelations and the repercussions for sustainable tourism is to look at the tourism investment process.
From UNEP-WTO (2005) *Making tourism more sustainable – A guide for Policy Makers*.
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Thus, in order to succeed, sustainable tourism requires the combined effort of the host community, tourists and private and public sectors. The public sector needs to set up the planning, regulation and monitoring that satisfy the niche market they have decided to cater for and the related tourism development strategy. The private sector is particularly interested in the dimensions that enhance the competitiveness of the destination and the adequate set and equitable application of the rules of the game so that this competitiveness is maintained in the future. In general, the private sector is more focused on competition within the destination while the public sector is more interested in competition between destinations. For this reason, an adequate balance between the quality and the price of the product is difficult to achieve. If tourists are more informed and aware of the need for and possibility of sustainable tourism options this is then translated progressively into greater demand for sustainable tourism products. In this sense tourists need to be able to identify clearly, and in a credible way, which organizations and which destinations put sustainable tourism into practice. Tour operators and other intermediaries could play a key role in raising this awareness, as well as promoting sustainability on site. Adequate and comparable market signalling of tourism products is required, so that the private sector has a more tangible set of objectives to pursue and potential tourists can be better informed about tourism products.

Each dimension of sustainable tourism requires close liaison between community, private and public sectors. From the perspective of economics, recreational landscapes are common goods supported by multi-functional ecosystems and this is why cooperation between different stakeholders is so critical. The best way to understand these interrelations and the repercussions for sustainable tourism is to look more closely at the tourism investment process.

Portrait of a Berber woman, Essaouira region, Morocco. © Michel Gunther / WWF-Canon
Young woman of the Amhara tribe carrying water container. Ethiopia. © Martin Harvey / WWF-Canon
A subsistance fisherman of the Bayei (or River) people, Okavango Delta, Botswana. © Martin Harvey / WWF-Canon
A boy carrying firewood for sale in the market place near the provincial capital of Goma, Democratic Republic of Congo. © Kate Holt/WWF-UK

Tourism investment process

Tourists require a wide range of goods and services in order to travel. Most tourists require at least five: travel agents, transport, accommodation, catering and entertainment services at the destination. The question that arises is how much of the investment in these activities corresponds to tourism investment. For instance, while the construction of a new road or a new airport may be of vital importance for tourism at a particular destination, it is unclear whether such investment can be fully identified as tourism investment because of its impact upon other economic activities. Indeed, according to Salma (2006) "there are substantial gaps and limitations, in both the definition and the measurement of tourism investment and related variables". It can be argued, though, that any increase in capital stock or productive capacity in the tourism industry belongs to tourism investment. A sequential approach to the tourism investment process is presented below. While it may not conform to all tourism projects, it gives a good approximate representation of the majority of them.

1. Pre-project phase

First, it should be noted that the tourism environment depends partially but critically on the planning, regulation and monitoring driven by the public sector. Land planners transform "empty" spaces into organized plots of land. They play possibly one of the most important roles, defining the chances for a destination to be sustainable. Choosing a site and dividing it into plots can often have irreversible effects on the environment and its supporting systems. Thus, areas which are biologically sensitive should be protected from construction or from intensive use. Linking land potentially to be developed to local water, drainage, energy and road networks connects these areas to a wider community with its own positive and negative impacts. Buffer zones also need to be considered to mitigate the impact of the different economic activities. All this should be part of land zoning systems, land-use plans and related ordnance documents by which tourist development strategies and key documents such as tourism master plans need to abide. Regulators play several roles. First, they control the legal framework underlying tourism investment. They issue operating permits, and define classification criteria and accommodation types. Second, they develop strategic objectives for tourism activities. These can include determining how earnings will be distributed amongst stakeholders, minimizing risks and maximizing local benefits. Finally, they encourage the economic development of tourism through investment policy. Too much regulation may discourage investment or lead to difficult enforcement, but too little regulation is also undesirable, as it leads to over and/or uncontrolled development and reduced State operating resources. An appropriate amount and efficiency of regulation is required.

The first step of the tourism investment process consists of an assessment of the business environment. Key issues here are the attractiveness of the site, its unique characteristics as well as possible locations and transportation facilities. A preliminary tourism market analysis should be considered in order to assess the market structure, competition, and current

Shepherdess holding a goat. Tunisia. © Michel Gunther / WWF-Canon

and potential niche and tourism products. Tourism demand is studied in two stages. A cross-section analysis takes into account variables of the site or destination such as travel time, travel cost, tourist attractiveness, uniqueness and economic development variables, such as infrastructure, education and safety (Eugenio-Martin et al. 2008). Additionally, tourism demand forecasting can estimate a potential flow of tourists, which is valuable information for the final assessment. Finally, a preliminary risk assessment should also be considered taking into account political, economic, environmental and financial issues.

2. Project design

A detailed proposal and evaluation takes place. Further tourism market studies identify the kind of tourism products and market segments to be targeted. Following this study, the tourism concept is proposed and incorporated into the physical design of the tourism product. Every tourism investment project depends on a finance provider. Finance and partnerships are discussed at this stage, determining how much money is needed and for how long, the expected return on investment and projected profit levels. In the case of foreign direct investment, the development level, risk level, the existence of foreign direct investment in the country, the company's degree of internationalization, the image of its trade name and its quality control are key considerations for an investor to choose their mode of entry (Ramón Rodríguez, 2002).

Negotiations between investors and government authorities usually take place in the case of large tourism development projects. Know-how transfer may be a point of leverage not only for international companies willing to invest in developing countries but for countries themselves. Extremely important knowledge, accumulated by countries and destinations, is often undervalued. The attractiveness of the destination from a business viewpoint and the current level of tourism development are key determinants of the power relation between the public sector and potential investors. Such power relations determine the strategies of both players. Some governments may try to attract investors through tax breaks and other fiscal advantages, which may hurt the destination in the medium and long term but smartly used can attract responsible investors. Well-positioned negotiations could contain sustainability principles such as deals concerning local employment, joint ventures between and with local entrepreneurs and/or support to protected areas. For instance, if the projected tourist development is to be located in a popular and successful destination of a developing country, the public sector can grant planning permission only if certain conditions are fulfilled: investments in social projects in other less popular and less developed areas, for instance, or financing surrounding protected areas management. The approval and authorization of public administrations are required for project implementation to proceed, and this should be considered an important and powerful bargaining tool.

3. Project implementation

Construction and project development monitoring takes place. Architects, contractors and engineers play an important role in determining the details of the project, and influence decisions concerning sustainability. Real estate promoters are present during all stages of construction, and ensure that developments meet the requirements set down in the original project documents. As promoters usually build on their own land, the next step is selling or renting out the newly constructed or renovated facilities. Finally, monitoring is carried out in order to check whether financial commitments, deadlines and quality engagements have been respected.

4. Management

Tourism operators are the key players in tourism management. Their role normally begins at the end of the investment process, once development is complete. However, recent analyses show that they could have a much more important bearing on destination planning and growth. The operator is frequently more interested in sustainability than the owner/builder. For example, lower energy and water costs are of interest to the operator, but not necessarily to the owner who may wish to maximize short-term profitability. Tourism operators handle the day-to-day running of tourist complexes (including accommodation and leisure activities). For this group, not only is the site itself important (for access and environmental reasons), but also the quality of facilities (including infrastructure and architecture) and the target market. Using this information, operators can make profit estimates. Their consistent presence puts tourism operators in a unique position to implement environmental management strategies (like recycling or energy conservation measures) and encourage owners to consider design options. If they are involved from the initial stages of the tourism investment project, these management prerogatives can become part of the project design. Large multinational tour operators – an important subset of tourism operators – are often vertically integrated (UNCTAD, 1999). This allows them to maintain various links in the distribution chain by exercising their management control over the fleet of planes, cruise lines, a network of agencies, and hotels. Such vertical integration places them in a powerful position in relation to destinations and hotel owners (Endo, 2006). Large multinational tourism operators are often no longer owners of the properties they run. Their degree of participation in hotels is classified into: equity investment ensuring some management control; minority equity investment including joint venture; leasing agreement; management contract; franchise agreement. Transnational corporations combine the above modes of operations that best fit their interests according to the conditions of host countries. The modes of operations differ even within the same hotel group, depending on the class of hotels and the destination (Endo, 2006).

5. Project appraisal

Once the project has been running for some time, it should be evaluated. One key criterion for investors is the return on investment. Managers, on the other hand, are also concerned with the quality of the services offered and feedback from tourists. The public sector needs to monitor whether previous commitments to the host community and the environment have been respected. Finally, issues concerning life-cycle management and reinvestment or refurbishment are also considered.

Berber nomad children at 2400m Taghbalout-n-Laasif Mgoun Range, Haut Atlas, Morocco. © Jeffrey A. Sayer / WWF-Canon
Druze women, Ramlieh village, Lebanon.
Farmers planting groundnut seeds, Algeria.
Shepherd in Roman ruins, Patara, Turkey.

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Stakeholders' expectations and challenges

Choosing sustainability requires a joint coordinated effort from tourists, the host community, the private and the public sector. An overview of tourism investment stakeholders is shown in Figure 2, which illustrates the number of actors and the complexity of their inter-relations.

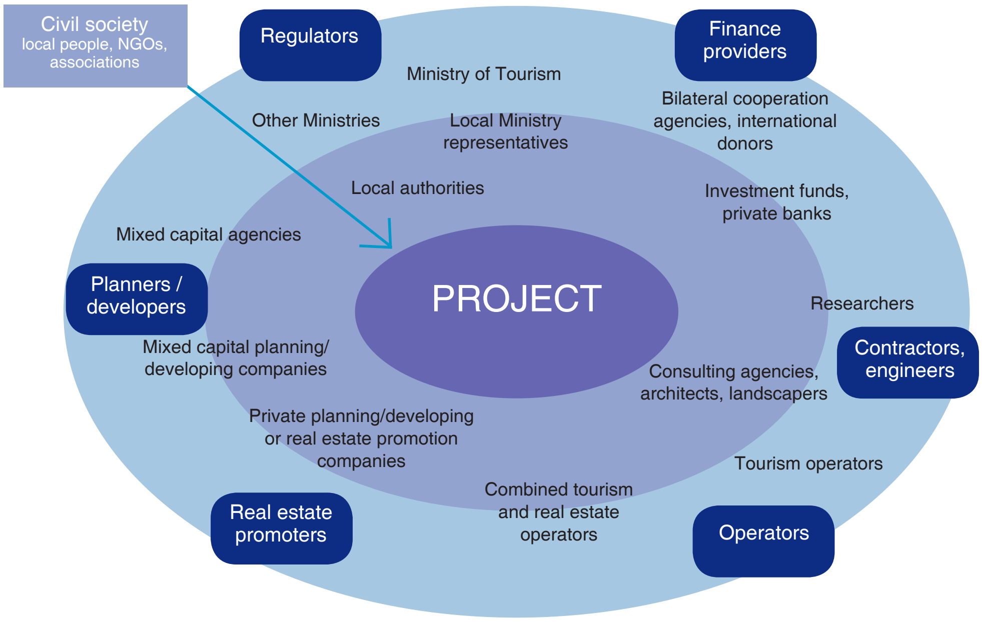

Figure 2 Tourism investment stakeholders

Moreover, stakeholders often do not share the same point of view, the same planning horizon and sometimes they may have conflicts of interest in relation to tourism investment. Figure 3 illustrates general time horizons for the stakeholders. Additional analysis of the main stakeholders' expectations and the challenges they may face in becoming sustainable is provided below.

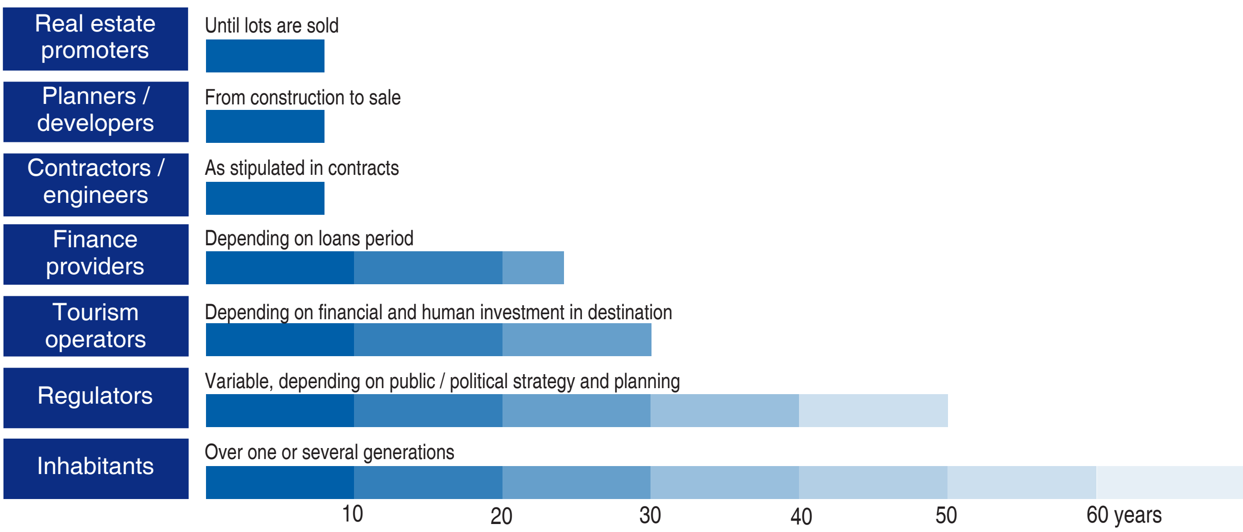

Figure 3 Estimated time horizons of tourism investment stakeholders

Tourists

Tourists are increasingly informed and discerning in their choice of destination. Public and private investment in tourism can result in a larger set of tourism products being offered, with greater competition and lower prices. At the same time critical increases in tourism investment capital stock have to be carefully monitored. An increase in tourist numbers and infrastructure can lead to a change in the physical and visual integrity of a destination affecting prices and the brand and image of the destination itself. The environment is not only a key productive factor for tourism firms but is also a fundamental part of the final tourism product (Blanco et al., 2009).

Host community

As stated in the introduction, tourism investment can provide community well-being through economic growth and employment opportunities for local people. There is a trade-off between allowing foreign direct investment and going for national investment only. Foreign direct investment provides an immediate stock of capital investment and know-how, although foreign employees can be expected to take part in projects and profits may be reinvested abroad. Depending on the local economy and work force, the government needs to establish the right balance between national investment, foreign investment and/or encouraging joint ventures between the two. The host community is concerned with the social equity resulting from tourism investment. Communities are concerned with the impact of tourism on their cultural identity, as well as the effects of tourism on non-renewable resources and environmental integrity. Resource efficiency is a community concern, since tourism can increase the demand for scarce resources, resulting in other industries facing higher costs for the shared input (e.g. water or energy).

An increasingly common issue is the construction of individual villas and houses as part of larger projects involving hotels or other tourist facilities. Selling properties to individuals allows investors to recoup their costs almost immediately, especially given the current demand for holiday homes. However, since holiday homes are empty for long periods of time, they generate little income compared to tourist facilities which are geared to long-term profit for investors and for the community. Encouraged by short-term gain, real estate promoters may buy out their competitors with the considerable financial resources at their disposal. This may result in unethical or irresponsible investors buying out ethical and responsible ones, and remove operators likely to focus on long-term projects that have more favourable consequences for the destination in terms of employment and economic development.

Public sector

The public sector is primarily concerned with social welfare — economic growth and employment opportunities offered by tourism investment. And, as part of social welfare, with environmental issues, from coastal protection to guarding against pollution and keeping the generation of waste to a minimum. Increased economic activity leads to increased public income through taxation. In most cases, however, national tourism ministries are primarily interested in increasing the number of international arrivals, without considering economic leakage, length of stay, income per visitor,

Workers caulking a boat in the port of Essaouira, Morocco. © Michel Gunther / WWF-Canon

environmental enhancement or negative social impacts. The ease of measuring and demonstrating "success" in terms of new arrivals, compared to the difficulty of demonstrating success in other, more meaningful, terms has a significant effect on their priorities. This may well be changed.

In addition to the importance of the design of a national and international vision for tourism, local ownership of an informed decision-making process by the community involving and communicating with different local stakeholders is critical for the success of sustainable tourism policies and their implementation. Moreover, a sustainable tourism policy and strategy should be respected both in the short, medium and long term. This is, in many cases, difficult to achieve due to government instability or frequent changes to policy makers. Changes of government, particularly local government, privilege short-sighted planning. However, some public and private finance providers already adhere to sustainability principles to guide their investments. Notable here are the Equator Principles, the Principles for Responsible Investment (PRI), and the Sustainable Investment and Finance in Tourism (SIFT) Network.

The Equator Principles are used by private finance providers to underline the benefits associated with identifying, assessing and managing social and environmental issues. While signatories recognise their need to make profits, they also state that their "role as financiers affords [them] opportunities to promote responsible environmental stewardship and socially responsible development".

At the invitation of the United Nations, 20 of the world's largest institutional investors joined a working group to develop the Principles for Responsible Investment (PRI). In April 2006 the group presented the results of this collaboration. The principles reflect the growing view among investment professionals that environmental, social and corporate governance issues can affect the performance of investment portfolios. PRI provides a framework for investors, detailing possible actions allowing them to incorporate these issues into investment decision-making and ownership practices. The Principles are voluntary, but becoming a signatory is generally seen as a real commitment. Based on members' experiences and encouraging collaboration, the PRI are a work in progress. Thanks to the programme's resource centre, members have access to tools and practical cases that can assist them in integrating sustainable development principles into their internal management processes.

In conjunction with the World Bank, the United Nations World Tourism Organisation, the United Nations Foundation and the French Ministry of Ecology and Sustainable Development, UNEP recently launched the SIFT initiative. It was conceived to match the demand for sustainable tourism products in developing country destinations with available financial resources and to help private investors, multilateral and bilateral donors, and financing institutions identify strategies to address the sustainability aspects of the tourism development activities they support. The SIFT Network builds on and enhances the synergies between existing sustainable tourism initiatives and investment institutions and has broad stakeholder input and involvement joining a powerful set of additional public organizations.

In 2009 the Inter-American Development Bank elaborated a Tourism Sustainability Scorecard, which it is necessary to submit with every application for tourism investment projects. The scorecard contains a set of criteria based on the harmonized Global Sustainable Tourism Criteria. It helps to assess the sustainability of each tourism project in a systematic way whilst encouraging project developers to consider sustainable principles at a very early stage of the investment process.

Private sector

As previously stated, the private sector is concerned with the economic viability and the competitive advantage of both the destination and the organization. At the destination level governments are required to put in place adequate land-zoning, clearly defined tourism products, appropriate development regulations and the monitoring of a focused range of sustainability principles. Without these there is the risk of free riding by the private sector and overall failure to meet the needs of sustainable tourism. Market signalling and valuable product differentiation may contribute with economic incentives to firms, encouraging them to adopt further sustainable tourism principles. Previous studies (Calveras and Vera-Hernández, 2005; Pintassilgo and Albino, 2006) suggest that given current regulatory frameworks, underinvestment in environmental protection is actually the general optimal short-term investment strategy for private agents at tourist destinations. There are several cases, however, worth mentioning where responsible investors with the personal commitment of owners and managers and without legal imposition have set up environmental standards, or have engaged in certification programs and are running environmental management systems such as ISO 14001. Such ambiguity reinforces the need for decision-making tools that demonstrate the costeffectiveness of incorporating sustainability practices into daily operations and point investors towards major opportunities.

Concluding Remarks

Consumer preferences are constantly changing, as is their influence on supply and demand. Public awareness of the need for sustainability in tourism is slowly but steadily shifting demand towards destinations and organizations that embrace sustainable tourism practices. Change can also be noted in supply, both from responsible investors as well as from more responsible governments. The challenge for tourism stakeholders in both private and public sectors is to account for these changes proactively to achieve and maintain a competitive advantage for their organizations. We hope that this publication has provided some initial elements towards facilitating the engagement of each of the different stakeholders in this common endeavour.

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Man on a train, Tampere railway station, Finland. © Katrin Havia / WWF-Finland

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Guide sitting above the upper part of the Neretva river, Bosnia and Herzegovina. © Michel Gunther / WWF-Canon

Shadows cast by a tourist camel trek in the sand dunes of Erg Chebbi area, Sahara desert, Morocco. © Martin Harvey / WWF-Canon

Port-Cros National Park Underwater trail, Ile de Port-Cros, France. © Michel Gunther / WWF-Canon

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