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UN Tourism

Guiding Principles for Sustainable Investment in Tourism

Guiding Principles for Sustainable Investment in Tourism

*Jointly developed by
United Nations Conference on Trade and Development and
the World Tourism Organization (UN Tourism)*

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Guiding Principles for Sustainable Investment in Tourism

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Foreword

by Rebeca Grynspan
Secretary-General,
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and Development



The tourism sector stands at a pivotal crossroads, emerging from the devastating impacts of the COVID-19 pandemic and facing a future of both profound challenges and immense opportunities. The *Guiding Principles for Sustainable Investment in Tourism* jointly developed by the United Nations Conference on Trade and Development and the World Tourism Organization (UN Tourism), aim to support policymakers in steering the sector towards a more resilient, inclusive and sustainable path.

Tourism is a powerful driver of economic development. In 2019, prior to the impact of the COVID-19 pandemic, tourism accounted for 4% of global GDP and 7% of total worldwide exports. Sustainable investment in tourism can be leveraged to ensure that economic growth of the sector catalyzes the socioeconomic transformation of the wider economy. This is particularly important in light of the decline in global foreign direct investment (FDI) which fell by 2% to USD 1.3 trillion in 2023 amid an economic slowdown and rising geopolitical tensions.

The Guiding Principles outlined in this document provide a comprehensive framework for achieving this goal, addressing four interacting dimensions of investment policymaking for sustainable tourism: the governance, economic, sociocultural and environmental dimension.

The recovery of the tourism sector is not merely about rekindling economic activity; it is about transforming the way investment in tourism is approached, ensuring that it fosters sustainability, inclusivity and resilience. The Guiding Principles underline the critical role of

innovation, digitalization and technology in diversifying tourism offerings and call for targeted investments in infrastructure and green technologies. Investments in tourism must serve to enhance productive capacities and support the Sustainable Development Goals. The integration of sustainable practices into investment policies is essential for fostering long-term economic growth, creating decent work and protecting our planet.

This publication highlights the need for coherent policy approaches that balance economic prosperity with environmental sustainability and social inclusivity. It emphasizes the importance of stakeholder collaboration, the rule of law, and the adoption of best practices in corporate governance and social responsibility. Promoting investment policies that are aligned with international standards and best practices means to ensure that the benefits of tourism extend to all segments of society.

As we move forward, it is crucial that we foster international cooperation and partnerships to address shared challenges and seize collective opportunities. The support of regional and global organizations will be vital in providing technical assistance, developing joint activities and establishing financing mechanisms for sustainable investment in tourism.

The Guiding Principles offer a strategic roadmap for policymakers, investors and stakeholders to navigate the complexities of sustainable tourism investment. By embracing these principles, we can ensure that investment in tourism contributes to a more sustainable, equitable and prosperous world for all.

Foreword

by Zurab Pololikashvili
Secretary-General,
World Tourism Organization
(UN Tourism)

In a world increasingly driven by the need for sustainable development, tourism stands out not only as a vital economic engine but also as an instrument for fostering mutual understanding among cultures and enhancing global cooperation. The publication of the *Guiding Principles for Sustainable Investment in Tourism* marks another step forward in our efforts to harness the potential of tourism for broad-based and inclusive growth.

These principles, jointly developed by UNCTAD and UN Tourism, create a framework for policies that aim to attract sustainable investment in tourism. They are designed to guide governments, investors and stakeholders towards investments that have sustainability at their core. The vision encapsulated in this document reflects a commitment to balancing economic growth with the sociocultural and environmental dimensions, aligning perfectly with the Sustainable Development Goals (SDGs) set by the United Nations for 2030.



In the context of growing investment in services, particularly in tourism, this sector is emerging as a key pillar for sustainable development. The continued rise of these investments not only reflects confidence in tourism as a resilient economic driver but also highlights its potential to address some of the most pressing challenges of our time. Sustainable investments in tourism can contribute to job creation, provide opportunities for local communities and generate inclusive growth. At the same time, they play a vital role in preserving natural environments and cultural heritage, ensuring that the economic benefits are shared equitably and responsibly.

By implementing these Guiding Principles, we can foster a global tourism sector that is not only profitable but also sustainable and transformative. This approach will ensure that tourism contributes positively to the health of our planet, enriches the cultural fabric of our societies and drives long-term prosperity for future generations.

Introduction

Background

Tourism constitutes a driving force for economic development. It can improve the livelihood of local communities and contribute to inclusive economic growth and the alleviation of poverty. The sector is globally responsible for one in ten jobs. In 2019, prior to the impact of the COVID-19 pandemic, tourism accounted for 4% of global GDP and 7% of total worldwide exports – tourism was the third largest export sector of the global economy with USD 1.7 trillion. According to the September 2024 issue of the *World Tourism Barometer* by UN Tourism, the sector continues its recovery with international tourist arrivals at 96% of pre-pandemic levels¹ in January–July 2024 and is likely to return to 2019 levels by end of 2024. The sector is composed of various tourism industries² whose value chains touch upon a wide variety of adjacent sectors turning it into a key driver of socioeconomic development for the wider economy. At the same time, unfettered growth can also create challenges such as environmental degradation, increased greenhouse gas (GHG) emissions and sociocultural deterioration. There is thus a need to build the tourism sector on a foundation of sustainability. Sustainable tourism is “tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities”.³

Sustainable tourism can play a vital role in achieving the 2030 Agenda for Sustainable Development. It directly features in three of the Sustainable Development Goals (SDGs) – namely Goals 8 on growth and decent work, Goal 12 on sustainable consumption and production and Goal 14 on the sustainable use of oceans – but can also bolster the attainment of all SDGs. The resources required to realize the SDGs significantly exceed the capacities of public actors. Investment from the private sector is also needed. At the same time, the tourism sector is projected to further grow. This growth requires the enhancement of infrastructures and capacities to better manage increasing traveller volumes, promote a seamless experience, respond to the shifting needs and preferences of consumers, and ensure that any negative impact on the social and environmental elements of host destinations and communities is minimized. Traditional and non-traditional investments in sustainable tourism should support the sustainable development of the sector and its contribution to the SDGs.

There is a growing consensus among tourism stakeholders as to how the future resilience of tourism will depend on the sector’s ability to balance the needs of People, Planet and Prosperity as presented by UN Tourism’s new comprehensive tourism investment framework.⁴ Investment policymaking that mainstreams sustainability has the potential to accelerate the transition of the sector. For example, the need to reduce greenhouse gas emissions presents an opportunity

1 World Tourism Organization (2024), *World Tourism Barometer*, volume 22, issue 3, September 2024, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/wtobarometereng>.

2 United Nations (2010), *International Recommendations for Tourism Statistics 2008* (IRTS 2008), UN, New York, online available at: <https://www.e-unwto.org/doi/book/10.18111/9789211615210>.

3 United Nations Environment Programme and World Tourism Organization (2005), *Making Tourism More Sustainable – A Guide for Policy Makers*, UNEP/UN Tourism, Madrid, DOI: [10.18111/9789284408214](https://doi.org/10.18111/9789284408214).

4 World Tourism Organization (2021), *Recommendations for the Transition to a Green Travel and Tourism Economy*, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/9789284422814>.

to invest in the construction of more climate-friendly buildings, the retrofitting of existing infrastructure for tourism purposes, and the development of low-carbon mobility solutions. Moreover, tourism takes place within a wider economic context and strategies to attract sustainable investment for tourism should take this into account. Vast potential for synergistic interactions along the tourism value chain exists, and sustainable tourism can create positive externalities that spill back into the wider economy. Sustainable tourism can accelerate the structural transformation of economies and provide opportunities in related sectors, for instance, in connection with local food supplies or circular solutions for waste management. If appropriately promoted and regulated, investment in the tourism sector can foster long-term economic growth, create quality employment, empower disadvantaged groups and local communities, champion social inclusion, accelerate innovation and the use of technology, support environmental protection and the adoption of measures for climate change mitigation and adaption.

Purpose and approach

The *Guiding Principles for Sustainable Investment in Tourism* create a framework for policies that aim to attract sustainable investment in tourism. They offer a roadmap to achieve a set of multifaceted objectives by aligning four dimensions of investment policymaking for sustainable tourism: the **governance, economic, sociocultural and environmental dimensions**. These four constituent dimensions of the principles are connected and interacting, and many of the principles therein mutually support one another. Sustainable investment in tourism takes all four dimensions into account and creates inclusive long-term growth that aligns in all aspects with the SDGs.

The Guiding Principles support the establishment, at the subnational, national and international level, of appropriate policies, guidelines, institutions and regulations, in accordance with national priorities and legislation, for promoting and supporting sustainable tourism development.

The *Guiding Principles for Sustainable Investment in Tourism*, jointly developed by UNCTAD and UN Tourism, have been inspired by various sources of international law and policy. They take UNCTAD's Investment Principles into account, which form an integral part of the [2015 Investment Policy Framework for Sustainable Development](https://investmentpolicy.unctad.org/investment-policy-framework).⁵ Additionally, they reflect UNCTAD's expertise in the development of regional and sectoral principles for sustainable investment. The present publication further builds on the UN Tourism

⁵ United Nations Conference on Trade and Development (2015), *Investment Policy Framework for Sustainable Development*, UNCTAD, Geneva, UNCTAD/DIAE/PCB/2015/5, online available at: <https://investmentpolicy.unctad.org/investment-policy-framework>.

Global Code of Ethics for Tourism,⁶ adopted by the UN Tourism General Assembly in 1999 and acknowledged by the United Nations General Assembly in 2001,⁷ the UN Tourism Framework Convention on Tourism Ethics adopted in 2019,⁸ the 2016 *Petra Declaration on Investing in Tourism for an Inclusive Future*,⁹ the 2020 *AIUla Framework for Inclusive Community Development through Tourism*,¹⁰ The Glasgow Declaration: A Commitment to a Decade of Tourism Climate Action from 2021,¹¹ the 2021 *UNWTO Investment Guidelines for Tourism Investments*,¹² the 2022 *G20 Bali Guidelines for Strengthening Communities and MSME as Tourism Transformation Agents: A People-centred Recovery*,¹³ the 2022 *UNWTO Marrakesh Call to Action*,¹⁴ the 2023 *Goa Roadmap for Tourism as a Vehicle for Achieving the Sustainable Development Goals*¹⁵ and the 2023 *Global Investments Overview*.¹⁶ The following principles have been developed in recognition of the Paris Agreement

goals,¹⁷ the Convention on Biological Diversity,¹⁸ and core human rights and labour conventions. They acknowledge United Nations General Assembly Resolution 77/178 adopted on 14 December 2022 on the Promotion of Sustainable and Resilient Tourism, Including Ecotourism, for Poverty Eradication and Environmental Protection,¹⁹ as well as earlier resolutions on the same and related issues.

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World Tourism Organization (n.d.), 'UNWTO Investment Guidelines', UN Tourism, Madrid, online available at: www.unwto.org [11-03-2024].
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 - 19 United Nations (2001), 'Resolutions adopted by the General Assembly at its 77th session', Resolution 77/178, UN, New York, online available at: <https://research.un.org/en/docs/ga/quick/regular/77> [16-04-2024].

01

The guiding principles for sustainable investment in tourism

1.1 Governance dimension

Principle	Investment strategies and policies
Principle 1: Policy coherence and internal organization	Investment policies for tourism should reflect a whole-of-government approach and be grounded in a country's overall investment, tourism and development strategies. All investment policies for the tourism sector should be coherent and synergetic at different levels of investment policymaking and with respect to adjacent sectors.
Principle 2: Dynamic policymaking and right to regulate	Each country has the sovereign right to establish conditions of entry and operation for the tourism sector. States should regulate investment in tourism in pursuance of sustainable development objectives, regularly review their policies for effectiveness and relevance, and adapt them to changing circumstances and priorities.
Principle 3: Stakeholder collaboration and rule of law	Investment policymaking should emphasize the importance of stakeholder collaboration, embedded in an institutional framework that is based on the rule of law, and predictably, efficiently and transparently involve governments, local communities, businesses and civil society in the planning, development and management of the tourism sector.
Principle 4: Investment facilitation, promotion, and protection	Policies and strategies to facilitate and promote investment in tourism should be aligned with the SDGs and avoid harmful competition for investment. Investors in sustainable tourism should receive non-discriminatory treatment and adequate protection based on the rule of law.
Principle 5: Corporate governance and responsibility	Investment policies should strive to ensure that investors in the tourism sector comply with relevant environmental, social and governance (ESG) frameworks and considerations, best international practices of corporate social responsibility, good corporate governance and their obligation to respect human rights and core labour standards.
Principle 6: Data collection and monitoring	To ensure accountability and enable data-driven decision-making, investment policies should require the collection of data on key sustainability indicators aligned with internationally agreed measurement frameworks, including by promoting the development of national systems of tourism statistics and by encouraging private sector tourism businesses to regularly report through the application of agreed ESG frameworks.
Principle 7: International cooperation	Countries should cooperate to address shared policy challenges relating to investment in the tourism sector, including in least developed countries, landlocked developing countries and small island developing states (SIDS). Regional and global international organizations can play an important role in supporting such engagement.

1.2 Economic dimension

Principle	Investment strategies and policies
Principle 8: Infrastructure	Policies should support investment in adequate infrastructure to promote economic development, create employment opportunities, enhance productivity, improve quality of life, and foster sustainability. Such policies must balance economic prosperity, social well-being, and environmental stewardship and ensure that infrastructure is sustainable, innovative and adaptable to meet the dynamic needs of the tourism sector.
Principle 9: Tourism diversification, innovation, digitalization and technology	Countries should create regulatory frameworks and incentives to streamline innovation, support digitalization and the transfer and diffusion of technology, and foster investment that develops diverse tourism offerings in terms of products, target markets and segments, and destinations. Policies should increase resilience by reducing the risks arising from overreliance on a single form of tourism, limited destinations or market segments.
Principle 10: Linkages to sectors along the tourism value chain	Investment policies should recognize the importance of integrating various industries that support tourism development to amplify and diversify economic opportunities and promote a holistic investment and development model.
Principle 11: Investment for MSMEs in the tourism sector	Investment policies should support the participation of local and – as appropriate – foreign micro-, small, and medium-sized enterprises (MSMEs) in the tourism sector by promoting access to funding, capacity-building, and market opportunities with the aim of supporting their sustainable growth and competitiveness.

1.3 Sociocultural dimension

Principle	Investment strategies and policies
Principle 12: Workforce and skills development	Investment policies should foster partnerships between educational institutions, the private sector and government agencies to create comprehensive training programmes that address current and future skill needs. The focus on workforce and skills development should extend beyond traditional training to include digital literacy and green skills, aligning with the global shift towards digitalization and sustainability in the tourism sector.
Principle 13: Respect for cultural heritage and community values	Investment in tourism should respect the conservation and safeguarding of tangible and intangible cultural heritage, traditions and values of local communities, encourage authenticity, foster a sense of pride and ownership, and encourage opportunities for meaningful cultural exchange between visitors and residents.
Principle 14: Social inclusivity and equity	Investment policies should foster inclusive investment in tourism that provides equal opportunities for all members of society, creates decent work, distributes benefits across local communities, including vulnerable and disadvantaged groups, and avoids negative impacts on groups such as children, youth, women, older individuals, indigenous peoples and persons with disabilities.
Principle 15: Community engagement	Investment policies should enable active participation by local communities in decision-making processes relating to investment and ensure their perspectives, needs and development concerns are considered, including by systematically assessing the impact of tourism investment on local communities and their livelihoods.

1.4 Environmental dimension

Principle	Investment strategies and policies
Principle 16: Environmental impact and biodiversity	Investment policies should recognize the materiality of environmental issues and support tourism development which minimizes negative environmental impacts, protects natural habitats, including through sustainable infrastructure, and promotes the conservation and restoration of marine biodiversity and ecosystems for the benefit of present and future generations.
Principle 17: Climate change mitigation and adaptation	Investment policies should consider climate risks and the opportunities that integrated mitigation and adaptation approaches can deliver to reduce greenhouse gas emissions by the tourism sector, promote nature-based solutions and carbon removal, as well as more resilient infrastructure, so as to reduce vulnerabilities and promote sustainable development.
Principle 18: Responsible consumption and production	Investment policies should encourage tourism development which makes efficient use of resources, minimizes waste generation and pollution, promotes sustainable and local sourcing, and supports the integration of circular economy principles and business models, contributing to sustainable consumption and production patterns.

02

Annotations to the principles

All 18 *Guiding Principles for Sustainable Investment in Tourism* strongly interact with each other. Despite being organized into four dimensions, many of the principles are interrelated. A sustainable development-oriented investment policy framework for tourism simultaneously requires action across all four dimensions of the principles. The individual principles and corresponding annotations must therefore not be read and applied in isolation. The integration of investment policies for sustainable tourism into broader development strategies requires a coherent policy framework that takes the different development status and unique circumstances of individual economies into account. Good public governance is needed in its design and implementation. Sustainable tourism is an ongoing challenge, which underlines the importance of dynamic policymaking and the necessity to react to evolving circumstances.

Governance dimension

Principle 1: Policy coherence and internal organization

Policies for sustainable investment in tourism should be integrated into overarching tourism, investment and development strategies. There is a need for a coherent overall approach to make investment policies conducive to sustainable tourism. Relevant investment policies often go beyond the tourism sector. They touch upon other sectors and the responsibilities of a variety of national and sub-national public actors. Tourism and investment governance bodies should effectively cooperate with one another, as well as with other relevant bodies, including those responsible for the environment, natural resources, transport, infrastructure, and culture. In doing so, due account should be taken of national, regional and local government structures and institutional arrangements (including competencies) when it comes to tourism. Local authorities are directly involved in the implementation of nationally instigated actions. This requires that they have effective capacities. Successful experiences in investment policymaking often involve the establishment of a dedicated investment agency with a clear mandate to coordinate the work of different actors. Institutional, financial and operational autonomy, strong coordination at the national and local level, and close connection with high-level officials are conducive to coherent policymaking.

Principle 2: Dynamic policymaking and right to regulate

This principle highlights the importance of balanced investment policies in tourism, combining dynamic policymaking with the necessary stability to foster a favourable investment environment. Effective regulation is a State right and a necessity. The adequacy of any regulatory framework evolves as the tourism sector faces fluctuations driven by factors such as consumer preferences, technology and geopolitics. Shifting trends, such as increasing demand for sustainable travel, the emergence of digital booking platforms, and requirements of post-pandemic safety, necessitate ongoing policy evaluation and adjustment. International obligations can limit domestic regulatory space, emphasizing the need to maintain sufficient policy space to regulate for the public good. Inadequate regulatory instruments should be revised to achieve better economic, social, and environmental outcomes. To do this, policymakers should establish a framework for regular policy review and adaptation in accordance with evolving global trends in tourism and beyond.

Principle 3: Stakeholder collaboration and rule of law

This principle stresses public-private engagement within a structured institutional framework guided by the rule of law. It highlights the need for efficient, predictable and transparent government processes and the absence of corruption. Good public governance is a key factor in creating an environment conducive to attracting investment in the tourism sector. This principle aims to ensure collaboration between government actors, local communities, businesses, workers' organisations, and civil society in the entire lifecycle of tourism projects. Strategic public-private partnerships further enhance cooperation, fostering a shared vision for sustainable tourism. Periodic engagement and dedicated support mechanisms can bolster meaningful participation by marginalized stakeholders, amplifying their voices in discussions.

Principle 4: Investment facilitation, promotion, and protection

Investment promotion and facilitation measures can help to attract investment and remove ground-level obstacles. Policymakers should develop adequate strategies for investment promotion. Any preferential treatment and incentives should be conditioned on compliance with criteria for sustainable tourism. In promoting investment locations, policymakers should work closely with local actors such as destination management/marketing organizations (DMOs) to ensure that investment meets the preferences of tourists and aligns with existing infrastructure. International cooperation can support capacity building for investment promotion and facilitation. Promotion measures should not compromise the sustainable development goals by lowering regulatory standards or by offering incentives that annul the economic benefit of the investment for the host country. Investors who contribute to sustainable tourism should benefit from adequate protection. Core elements of protection at the national level include, *inter alia*, the rule of law and access to courts. Components of investment protection in international investment agreements (IIAs) can include non-discrimination rules and other standards as contained in UNCTAD's [International Investment Agreements Reform Accelerator \(2020\)](#).²⁰

Principle 5: Corporate governance and responsibility

Voluntary corporate governance and corporate social responsibility standards increasingly shape investment policies. Governments should turn such standards into binding obligations for investors and monitor their compliance in line with agreed ESG frameworks. Tourism investors should act with due diligence, respect the laws of the host country, and adhere to globally recognized standards of corporate behaviour. Observance of best practices ensures that investors uphold ethical conduct and foster positive impacts for local communities and the environment. The principle also emphasizes the obligation to respect human rights and core labour standards, ensuring that tourism development is conducted with dignity, fairness, and inclusivity to generate tangible benefits for project areas, host communities and countries.

Principle 6: Data collection and monitoring

Good policies require robust evidence and high-quality data. The systematic collection of data concerning key sustainability metrics in tourism – such as those related to GHG emissions, waste, employment and infrastructure – allows stakeholders to respond to opportunities and challenges as they arise. Furthermore, understanding the evolution of the sector and facilitating informed decision-making necessitate the registration of comprehensive investment data. This includes not only traditional sustainability metrics but also detailed information on greenfield investments, which have significant economic impacts, as well as brownfield, and mergers and acquisitions (M&A). These elements are pivotal for gauging investor appetite and assessing the sector's evolution and profitability. An effective strategy is to mandate relevant ministries, national statistical offices and private actors to routinely report on these issues, extending the scope to include detailed records

20 United Nations Conference on Trade and Development (2020), *International Investment Agreements Reform Accelerator*, UNCTAD, Geneva, UNCTAD/DIAE/PCB/INF/2020/8, online available at: <https://investmentpolicy.unctad.org/publications> [27-11-2024].

of greenfield, brownfield and M&A activities. Data-driven insights bolster the sustainability of the tourism sector and empower policymakers to make well-informed decisions that harmonize economic prosperity with environmental stewardship and the sociocultural well-being of residents and visitors.

Implementation of this principle requires the provision of resources and the building of capacity to support measurement at different levels. At the international, national and subnational levels, the Statistical Framework for [Measuring the Sustainability of Tourism](#) (SF-MST)²¹ contains internationally agreed guidance for producing harmonized data on the impacts and dependencies of tourism on the economy, society and the environment. As part of the economic sustainability of tourism, SF-MST²² builds on the [Tourism Satellite Account: Recommended Methodological Framework](#)²³ and provides guidance on measuring tourism investment in produced assets and related infrastructure and identifies key indicators such as gross fixed capital formation in tourism industries and gross fixed capital formation in tourism specific fixed assets. The [UN Tourism Statistical Database](#)²⁴ currently compiles national data on gross fixed capital formation of the accommodation and travel agencies industries. At the level of monitoring the impact of tourism projects, UN Tourism and JICA issued [Achieving the Sustainable Development Goals through Tourism – Toolkit of Indicators for Projects \(TIPs\)](#).²⁵ At the level of private sector monitoring and reporting, UN Tourism is advancing the development of a harmonized [Environmental, Social, Governance \(ESG\) Framework for Tourism Businesses](#).²⁶ It responds to the sector's need for an ESG reference that builds on best practices, is tailored to the sector, and provides guidance to companies.

Principle 7: International cooperation

Principle 7 calls for cooperating in all areas of application of the Guiding Principles with special efforts to address the challenges faced by the tourism sectors of least developed countries (LDCs), landlocked developing countries and small island developing states (SIDS). Global or regional structures can support investment in tourism through the exchange of knowledge, skills and best practices, the development of joint activities, including the provision of technical assistance, the creation of global and regional standards and certificates, and the establishment of international financing mechanisms for sustainable investment in tourism and related infrastructure. Joint government initiatives can help foster cross-border linkages among foreign and resident private actors to increase foreign direct investment. International cooperation creates legal frameworks that allow for trade in tourism services and the concomitant commitment of foreign capital. Binding international agreements can help to avoid a global race to the bottom in regulatory standards, or a race to the top in incentives, and the return of protectionist tendencies.

21 World Tourism Organization (n.d.), 'Measuring the Sustainability of Tourism', UN Tourism, Madrid, online available at: <https://www.unwto.org> [11-03-2024].

22 World Tourism Organization (n.d.), 'Measuring the Sustainability of Tourism', UN Tourism, Madrid, online available at: <https://www.unwto.org> [11-03-2024].

23 United Nations, Commission of the European Communities – Eurostat, World Tourism Organization and Organisation for Economic Co-operation and Development (2010), *Tourism Satellite Account: Recommended Methodological Framework 2008* (TSA-RMF: 2008), UN, New York, online available at: <https://www.e-unwto.org/doi/book/10.18111/9789211615203>.

24 World Tourism Organization (n.d.), 'Tourism Statistics Database', UN Tourism, Madrid, online available at: <https://www.unwto.org> [11-03-2024].

25 World Tourism Organization (2023), *Achieving the Sustainable Development Goals through Tourism – Toolkit of Indicators for Projects (TIPs)*, UN Tourism, Madrid, <https://www.e-unwto.org/doi/10.18111/9789284424344>.

26 World Tourism Organization (n.d.), 'ESG Framework for tourism businesses', UN Tourism, Madrid, online available at: <https://www.unwto.org> [11-03-2024].

Economic dimension

Principle 8: Infrastructure

Infrastructure is essential for promoting economic development, creating employment opportunities, enhancing productivity, improving quality of life, and fostering sustainability. Investment policies directed towards infrastructure aim to balance economic prosperity, social well-being and environmental stewardship and ensure that sustainable, innovative and adaptable infrastructure effectively meets the dynamic needs of the tourism sector. This entails not only developing physical assets such as eco-friendly transportation options, green buildings and accelerating retrofitting, and efficient waste, food and water management systems, among others, but also integrating digital infrastructure to enhance both the tourist experience and operational efficiency. Initiatives in smart tourism, leveraging innovation and technologies such as the Internet of Things (IoT), artificial intelligence (AI), and big data, are instrumental in achieving these objectives. Moreover, investment policies should support the creation of infrastructure that is designed to ensure accessibility for all individuals, fostering inclusivity in the tourism experience. Additionally, investment policies should consider the resource efficiency and resilience of infrastructure to climate change and natural disasters, ensuring its long-term sustainability and safety.

Principle 9: Tourism diversification, innovation, digitalization and technology

New technologies and digitalization reshape tourism, stimulating value creation, efficiency in business operations, access to markets and new target groups, and diversified relationships. Investment policies must integrate innovation, technology, and digitalization into tourism. Diversified attractions and experiences can diminish the sector's susceptibility to fluctuations and shocks in demand. Investment policies can support diversification by means of prioritization and targeted promotion, for example, through investment incentives such as tax exemptions or research and development credits. Dedicated investment promotion and tourism agencies can support direct investment in diverse tourism offerings either in terms of products, business models or destinations through activities such as analysis, feasibility studies, brand building and the showcasing of investment opportunities. The innovative potential of travel and tourism start-ups offers solutions to problems, such as climate change, environmental degradation or accessible travel and tourism services, that should meet specific requirements of end-users with disabilities. For example, travel and tourism tech start-ups can help to decarbonize and decentralize energy systems through electric vehicles and renewable energy solutions. Additionally, interface terminals at airports, web pages following accessibility criteria, and robotics can be of major help to travellers with functional diversity, thanks to innovative solutions.

Investment policies should address the unique hurdles innovative investment faces, such as a lack of financing and difficulties in scaling up due to the higher risks associated with early-stage ventures. In general, the framework for innovation should support a culture that embraces experimentation, encourages risk-taking, promotes the concept of fail fast, learn faster and supports the documentation and sharing of lessons. Investment policies that support innovation benefit private and public stakeholders in tourism and adjacent sectors. Direct investment in innovative tourism offers lays the foundation for a resilient tourism landscape that thrives in a global context of ever-changing consumer tastes and preferences.

Principle 10:
Linkages to sectors along the
tourism value chain

The tourism value chain is heavily coupled with the broader economy. Consequently, investment in tourism and the accompanying transfer of skills, technology and the generation of employment can create spillover effects and synergies. This requires investment policies that emphasize the integration of complementary industries, such as agriculture and fisheries, utilities or security services, that form part of the tourism value chain, whereby tourism can have significant additional indirect effects on the economy. Policies should further encourage tourism-related investment that contributes to economic development beyond the tourism sector (for example, through targeted investment incentives and sectoral promotion strategies) and promote investment in infrastructure with uses beyond the tourism sector. By intertwining different industries, investment policies create a synergistic ecosystem that broadens economic prospects for local communities and foreign investors and diversifies income streams. As tourism thrives, it fuels demand for goods and services offered by interconnected sectors. To support this, policymakers may wish to adopt strategies to connect local actors with foreign investors to facilitate and promote local sourcing, for example, through local supplier databases or B2B initiatives and promotional activities. Investment policymakers may want to encourage technology transfer from the tourism sector to related industries and vice versa so that innovations diffuse across the wider economy. This can be done by establishing technology-sharing platforms and networks to facilitate the exchange of ideas and best practices among different sectors. Investment policies can seek to amplify the positive impact of tourism, yielding broader socioeconomic benefits. This principle also underlines that appropriate policies for investment in tourism should reinforce the economic resilience of destinations against fluctuations by strengthening related sectors along the tourism value chain.

Principle 11:
Investment for MSMEs in the tourism
sector

Most tourism businesses are MSMEs, with three-quarters of employees working in enterprises of fewer than 50 people. MSMEs infuse destinations with unique products, services and cultural experiences, and their often local character can allow them to authentically engage with visitors. MSMEs face constraints not shared by their larger counterparts, requiring specific investment policies that enable their equitable participation, enhance their competitiveness and overall performance, and support the diversification of tourism offerings. Capacity-building provides MSMEs and their employees with the skills required to adapt to changing market demands, uphold quality standards, monitor performance and embrace sustainable practices. Regulatory frameworks should aim to fully engage investments in local MSMEs and create opportunities according to domestic development objectives for foreign MSME investors to access local markets.

Sociocultural dimension

Principle 12:

Workforce and skills development

A well-trained, empowered, and diverse workforce will be key to the sector's long-term success, economic impact, and sustainability. The focus on workforce and skills development in the creation of investment policies should extend beyond traditional training to include digital literacy and green skills, aligning with the global shift towards digitalization and sustainability in the tourism sector. Policies should foster partnerships between educational institutions, the private sector and government agencies to create comprehensive training programmes that address current and future skill needs. Mentorship programmes and internships can provide practical experience and facilitate knowledge transfer within the industry. Additionally, policies should emphasise leadership development to prepare the next generation of tourism leaders who are well-versed in sustainable practices and innovation. Encouraging diversity and inclusion in all training and development programmes is essential to harnessing the full potential of the workforce, reflecting the diverse nature of global tourism. Education, lifelong learning programmes, and the professionalization of the sector through the education system, in accordance with the [UNTWO Tourism Education Guidelines](#),²⁷ are crucial for ensuring the creation of formal jobs in the tourism sector. This approach helps to mitigate the economic and social challenges caused by informality.

Principle 13:

Respect for cultural heritage and community values

Policies should ensure that investment in tourism embraces the cultural legacy, sense of place, conservation and safeguarding of tangible and intangible cultural heritage, customs and principles of local communities. Tourism investment should promote typical food products and practices, local arts, handicrafts, folklore, creative industries and archaeological heritage as assets of the destination, while respecting that their primary purpose is not to serve the tourism market. These cultural expressions can become tourism resources through a proper dialogue between relevant stakeholders. To prevent cultural commodification, free and informed consent of local communities may be required before integrating their knowledge, customs and cultural heritage into tourism offerings. Policies should require an impact assessment of new tourism investment on cultural heritage and community values. Tourism investment should not only respect but actively promote authenticity, embracing the genuine essence of a destination. Tourism investment can empower communities to take pride in their cultural identity and nurture a sense of ownership over their resources and traditions. Policies for sustainable investment in tourism can support enriching experiences through cultural exchanges between visitors and local residents. Investment that facilitates such interactions can lead to a deeper appreciation of diverse cultures, fostering mutual understanding and respect.

27 World Tourism Organization (2022), *UNTWO Tourism Education Guidelines*, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/9789284423941>.

Principle 14: **Social inclusivity and equity**

Guiding principle 14 points to the need for appropriate investment policies that safeguard the interests of all of society, especially of vulnerable groups, by promoting inclusive economic growth. Policies guiding tourism investment should not exclusively focus on economic gain. They should actively champion inclusivity, equal opportunities and social cohesion. This includes, for example, the adoption of policies that support gender equality with respect to investment in the tourism sector or accessible tourism for all, catering to both locals and customers with or without disability. The labour-intensive nature of the sector points to its potential for diversity and inclusivity, which is still to be untapped by the industry. Policies should incentivize tourism investment that provides opportunities for decent work and generates income, including for members of vulnerable and disadvantaged groups. Investment policies should prevent any form of social degradation or exploitation of workers or local communities, most severely felt by vulnerable members of society (children, youth, seniors, women, persons with disabilities, indigenous peoples, LGBTQ, etc.). Adequate policies should ensure that the benefits of tourism investment are widespread, reach local communities, and narrow social disparities.

Principle 15: **Community engagement**

This guiding principle calls for policies that actively promote the co-design of tourism policies and strategies with host communities and their participation in investment-related decision-making processes, which needs to be preceded by strengthening community capacity for participation. Host communities need to be empowered to have an equal seat at the table, so they bring along unique perspectives, destination-specific knowledge and express their needs and development concerns. Investment policies should ensure that the sociocultural effects of tourism projects are systematically evaluated, for example, by requiring human rights impact assessments before approving new investment or the expansion of existing investment in tourism. These assessments are of particular importance in the case of indigenous peoples that have specific governance or leadership mechanisms or a record of cultural and territorial appropriation. Policies should foster people- and community-centric tourism investment and a collaborative approach where local communities are active and reliable partners, not only consulted parties, in decision-making processes.

Environmental dimension

Principle 16: Environmental impact and biodiversity

Many tourism projects interact with the natural heritage of host communities; balancing tourism investment and environmental protection is a challenge. However, by implementing investment policies that decouple economic growth in the tourism sector from resource use and environmental degradation, investment and environmental protection can be seen as complementary. For example, policies that promote – as appropriate – investment in ecotourism foster a symbiotic relationship between tourism and nature. Investment policies play a critical role in facilitating and promoting environmentally responsible tourism by establishing transparent criteria and procedures for the granting of licences and permits, including through sustainable infrastructure, and stimulating environmentally sustainable investments, for example, through the provision of investment incentives such as tax benefits. Mandatory environmental impact assessments for tourism projects, especially in environmentally fragile or protected areas, can enhance decision-making processes by providing relevant information. This principle calls for mainstreaming environmental considerations in investment policymaking in the tourism sector.²⁸

Principle 17: Climate change mitigation and adaptation

The tourism sector contributes to greenhouse gas emissions,²⁹ especially through transport-related activities³⁰. Investment policies play a pivotal role in catalysing tourism projects that address climate change mitigation and adaptation by directing private investment, which serves as an important source of capital to finance the transition to low-carbon tourism offers. Offsetting emissions in the sector has a subsidiary role and can complement genuine reduction efforts. Incentivizing investment in low-carbon tourism infrastructure, goods and services such as low-emissions transportation and investment to retrofit existing dwellings is critical. The framework articulated in [The Glasgow Declaration: A Commitment to a Decade of Tourism Climate Action](#)³¹ provides further guidance for policymakers by outlining pathways for cutting emissions in the tourism sector and integrating regenerative approaches for adaptation and resilience. Investment policies play a vital role in implementing these pathways. Investment policies should further recognize the disproportionate impact climate change has on certain communities. Investment policies can support the tourism sector’s climate change-related resilience by mitigating the adverse effects of extreme weather events, for example, through the provision of adequate insurance cover and early warning systems, as well as by incentivizing the creation of resilient infrastructure and diverse tourism offerings.³²

28 World Tourism Organization (2021), *Recommendations for the Transition to a Green Travel and Tourism Economy*, UN Tourism, Madrid, DOI: <https://www.e-unwto.org/doi/10.18111/9789284422814>.

29 World Tourism Organization (2021), *Recommendations for the Transition to a Green Travel and Tourism Economy*, UN Tourism, Madrid, DOI: <https://www.e-unwto.org/doi/10.18111/9789284422814>.

30 World Tourism Organization and International Transport Forum (2019), *Transport-related CO2 Emissions of the Tourism Sector – Modelling Results*, UN Tourism, Madrid, DOI: <https://www.e-unwto.org/doi/book/10.18111/9789284416660>.

31 World Tourism Organization (n.d.), ‘The Glasgow Declaration on Climate Action in Tourism’, UN Tourism, Madrid, online available at: www.unwto.org [11-03-2024].

32 World Tourism Organization (2024), *Policy Guidance to Support Climate Action by National Tourism Administrations*, UN Tourism, Madrid, DOI: <https://www.e-unwto.org/doi/10.18111/9789284425365>.

Principle 18: Responsible consumption and production

Investment policies can shape consumption and production patterns³³ in the tourism sector and beyond by taking the extensive tourism value chain into account. A reduction in the use of resources, including by improving the efficiency of existing processes, is needed. Incentivizing targeted investment in combination with initiatives such as the *Global Roadmap for Food Waste Reduction in the Tourism Sector*³⁴ and the *Global Tourism Plastics Initiative*³⁵ support this shift. Policies can further stimulate local markets by promoting investment for the production of local goods for their consumption by tourists within the destination. This bolsters local economies and fosters a deeper connection between tourists and the places they visit. Investment policies should support the transition towards a circular economy as a pathway for sustainable tourism by boosting the commitment of private capital to this effect.

33 World Tourism Organization and United Nations Environment Programme (2019), *Baseline Report on the Integration of Sustainable Consumption and Production Patterns into Tourism Policies*, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/9789284420605>.

34 World Tourism Organization (2023), *Global Roadmap for Food Waste Reduction in the Tourism Sector*, UN Tourism, Madrid, DOI: <https://doi.org/10.18111/9789284424085>.

35 One planet network (n.d.), 'Global Tourism Plastics Initiative – Tools & Resources', One planet, online available at: <https://www.oneplanetnetwork.org/programmes/sustainable-tourism/global-tourism-plastics-initiative/tools-and-resources> [11-03-2024].

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