

Press Release
20 March 2019

PCEB REPORTS BUSINESS EVENTS PENANG ACHIEVEMENT OF RM 1.313 BIL IN ESTIMATED ECONOMIC IMPACT FOR YEAR 2018, 31% INCREASE FROM 2017

George Town, Penang – Penang Convention & Exhibition Bureau (PCEB) today announced that the Business Events Penang industry had achieved an Estimated Economic Impact (EEI) of RM 1,312,897,291 for the year 2018, a 31% increase from 2017.

The industry achievement was announced at the launch of the Business Events Penang 2018 Annual Review produced by PCEB at the Eastern & Oriental Hotel.

Launching the 2018 Review were the Chief Minister of Penang Chow Kon Yeow. Also present were Penang State Exco for Tourism Development, Arts, Culture and Heritage (PETACH) Yeoh Soon Hin; and PCEB CEO Ashwin Gunasekeran.

The Business Events Penang Annual Review is a comprehensive study of the industry, a key component of Penang's tourism sector. The first industry review was released in 2016, and over the three years, the EEI for Business Events Penang has grown by 62% from RM 808.326 million in 2016 to RM 1.313 billion in 2018.

The analysis and study by PCEB revealed that one of the most significant growths experienced in the three years is the number of room nights; an astounding growth of 285%. This has been attributed to an increase in the number of Business Events delegates and the duration of the events held in Penang.

Among the top contributing segments for Business Events Penang in 2018 include International Association (20,601 delegates, EEI of RM 129.244 million), International Corporate (85,664 delegates, EEI of RM 470.150 million), and National Corporate (176,778 delegates, EEI of RM 528.908 million).

PCEB's CEO Ashwin Gunasekeran informed that PCEB would be focusing more on garnering more association meetings as they prove to be the highest contributor to the Business Events. "This positive increase of association meetings coming into Penang allows us to look beyond the numbers and focus on the long-term benefits they have for the destination in the form of a legacy, as well as an interconnected network, partnerships and growth between the association, suppliers and participants," he said.

In his official address, Chief Minister Chow said, "Ensuring the sustainability and continuous growth of the Business Events sector falls in line with the vision of Penang2030. Two of the key tenets of Penang2030 is creating a variety of high-quality tourism products across Penang Island and Seberang Perai as well as to foster an ecosystem that nurtures creative industries and niche business services. I am confident that the Business Events sector will have an empowering force to facilitate these two targets for the state.'

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Commending the Business Events Penang industry members, Penang State Exco and PCEB Chairman Yeoh said, “Your valuable contribution through Business Events not only positively impacts the economic growth of the state, it also propels community development. What this 31% growth means to the people of Penang is jobs, better opportunities, and avenues to sharpen entrepreneurial skills.”

For a more comprehensive understanding of the Business Events 2018 findings, please download the review here: <https://bit.ly/2Cr9pL6>.

Images of the launch can be downloaded here: <https://flic.kr/s/aHsmBMPitZ>.

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NOTE TO EDITORS

About Penang Convention & Exhibition Bureau (PCEB)

Penang Convention & Exhibition Bureau (PCEB) is a state bureau established to develop the Business Events and meetings, incentives, conventions and exhibitions (MICE) industry in Penang. PCEB aims to position Penang as the preferred location for Business Events activities in the region. With its rich UNESCO heritage, thriving multicultural society, state-of-the-art facilities and vibrant natural attractions, Penang offers a truly eclectic tropical experience.

In line with its mission to incubate the growth of Business Events in Penang, PCEB serves as Penang's focal point for the coordination of all Business Events activities, providing expert assistance to organisations and Business Events planners at every step of the planning. PCEB's team of industry experts work hand-in-hand with professional service providers and world-class hotels, convention centres and unique venues to ensure the smoothness and success of each event organized. PCEB's goal is to enhance our Business Events clients' experience and at the same time to expand the beneficial economic impact of local businesses.

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