



## Statement of Principles and Value Proposition

- 1 | The Meetings Industry consists of a broad range of organizers, suppliers and facilities engaged in the development and delivery of meetings, conferences, exhibitions and other related events which are held in order to achieve a range of professional, business, cultural or academic objectives.
- 2 | The Meetings Industry is a distinct economic sector, with its own unique organizations, standards, priorities and communications vehicles. It is comprised largely of small to medium sized organizations which are not as formally integrated as many other industries; however, it achieves a high degree of functional integration through extensive, ongoing exchanges amongst industry organizations and via regular forums which enable a collective approach to reviewing and acting on industry related issues. The various components of the Industry are also linked through the functional interactions that necessarily take place in the course of organizing and staging events. The result is a high degree of continuity and consistency in what is a complex and diverse area of business activity.
- 3 | The Industry necessarily interacts with many other sectors in the process of carrying out its activities. In particular, it works closely with the business, academic and professional communities who represent important users of its products and who depend on meetings activities in order to achieve their own objectives. However, it has traditionally also had ongoing relationships with the tourism and hospitality sectors, which it supports by generating incremental demand for travel, accommodation and destination services and with which it often interacts in the processes of service delivery and destination promotion.
- 4 | The activities of the Meetings Industry are an increasingly significant element in the future growth of the global economy, an essential part of the spread of knowledge and professional practices and a key factor in building better understanding and relations amongst different regions and cultures. Specifically, the Meetings Industry is a key component of the knowledge economy, acting as a vehicle for business, professional and academic communities to achieve the interactions required to effect the knowledge transfer, collaboration and information dissemination that is the primary purpose of these events.
- 5 | The primary value of the meetings Industry is the outcomes generated for organisers and participants from meetings associated activities. These benefits also transfer to communities and governments in the form of significant advancements in social and economic progress. The economic benefits that result from both direct and indirect spending associated with these events is a major secondary value arising from the Meetings Industry. In addition, the Industry also acts as a vehicle for local communities to achieve their own economic, investment and social objectives by using events to attract knowledge, expertise and investment that are consistent with their overall development aspirations.

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6 | The industry recognizes that to be sustainable into the future it must achieve a greater level of recognition for the benefits it delivers in relation to global economic and professional development, specifically:

- Providing stimulus to global economic growth by creating forums for new product development, exchange and marketing;
- Facilitating academic, technical and professional advancement by encouraging the global development and exchange of research, knowledge, standards and procedures;
- Supporting communities by facilitating access to global knowledge and expertise and attracting new investment potential;
- Enhancing and supporting transportation, hospitality and tourism infrastructure by creating an economically important rationale for non-leisure travel;
- Promoting international cooperation and collaboration by encouraging and sustaining business and professional networks, and Supporting economic transition by facilitating retraining and professional development on a global basis. As a result, the Industry is becoming much more active in increasing awareness of its roles in this regard and putting in place the structures and activities to support such initiatives.

7 | As a global enterprise, the Meetings Industry has long recognized the importance of sustainability and environmental concerns, and as a result has developed extensive procedures and guidelines to actively address these issues as they relate to its own activities. However, it also acknowledges and promotes the essential importance of face to face interactions in developing and maintaining personal and organizational relations as well as the efficiencies achieved by addressing business and professional outcomes through group activities such as conventions and exhibitions rather than the individual travel that would otherwise be required.