



**FOR IMMEDIATE RELEASE:**

Monday, February 7, 2011

Contact: Joe Arellano, VP, Communications

Bay Area Council

415-946-8725, jarellano@bayareacouncil.org

**\*\*\* PRESS RELEASE \*\*\***

**World Expo in Silicon Valley Would Generate \$5.6 Billion in Economic Activity for Bay Area, According to New Report**

*Report also estimates Expo would bring 25 million visitors to region, create 42,000 jobs and provide \$440 million for state and local coffers*

**SAN FRANCISCO, CA** — Today, the Bay Area Council Economic Institute and Beacon Economics released a study outlining the economic impacts if Silicon Valley were to host a World Expo at Moffett Field in Mountain View in 2020. The report specifically outlines the economic impact a World Expo would have on the region, the State of California and the country, if the United States is chosen as the host country for the 2020 World Expo. The World Exposition (Expo), also known as a World's Fair, is one of the world's oldest international events and is the largest gathering of people on the planet.

The report, which was commissioned by the Bay Area Council, found that the increase in overall economic activity in the Bay Area could be on the order of \$5.6 billion, four times the estimated impact of hosting the America's Cup (\$1.4 billion). The potential increase in employment surrounding the event could be on the order of 42,000 jobs.

“Hosting a World Expo in Silicon Valley will be a windfall economic and diplomatic opportunity for the United States,” said Bay Area Council President & CEO Jim Wunderman. “It is the perfect vehicle to showcase California’s innovation and America’s ingenuity.”

Additional highlights from the report include:

- The economic benefits of bringing the World Expo to Silicon Valley (Moffett Field) would come primarily through expenditures by event organizers, and through spending on hotels, restaurants, and other services by both domestic and overseas visitors.
- The increase in output and employment would yield \$440 million in new state and local tax revenue.
- While the economic impacts of an Expo at Moffett Field would primarily be concentrated in the counties of Santa Clara, San Francisco, and San Mateo, nearby counties such as Alameda, Marin, Monterey, Napa, Santa Cruz and Sonoma would also benefit from

increased visitor activity.

“Besides a monument like the Eiffel Tower or Space Needle, a World Expo in Silicon Valley could leave behind substantive improvements to California’s infrastructure, including a new university campus and major transit improvements,” said Bay Area Council Economic Institute President & CEO Sean Randolph.

To host an Expo, a region, via its national government, must secure the approval of the Bureau of International Expositions (BIE), through a competitive process much like the Olympics. The BIE is a treaty organization with 157 member countries. The U.S. Department of State is currently exploring rejoining the BIE, which would cost about \$33,000.

The Bay Area has hosted two previous Expos, the 1915 “Panama-Pacific” World Expo and the 1939-40 “Golden Gate” World Expo.

The report was funded by donations from:

- City of San Jose
- Norman Y. Mineta San Jose International Airport
- Oakland International Airport
- Related California
- SAMCEDA
- San Mateo, Silicon Valley, Convention and Visitors Bureau
- San Francisco International Airport
- San Francisco Convention and Visitor’s Bureau
- Santa Clara & San Benito Building & Construction Trades Council
- TMG Partners
- Webcor Builders

and

- The Bay Area Council

The Bay Area Council first announced its intention to bid for World Expo 2020 in September 2010, during a visit to the Shanghai Expo with then California Governor Arnold Schwarzenegger.

Please visit [www.bayareacouncil.org](http://www.bayareacouncil.org) to access the full report.

### **About the Bay Area Council**

*The Bay Area Council is a business-sponsored, public-policy advocacy organization for the nine-county Bay Area. The Council proactively advocates for a strong economy, a vital business environment, and a better quality of life for everyone who lives here. Founded in 1945, the Bay Area Council is widely respected by elected officials, policy makers and other civic leaders as the voice of Bay Area business. Today, approximately 275 of the largest employers in the region support the Bay Area Council and offer their CEO or top executive as a member. Our members employ more than 4.43 million workers and have revenues of \$1.94 trillion, worldwide.*

### **About the Bay Area Council Economic Institute (BACEI)**

*The Bay Area Council Economic Institute (BACEI) is a partnership of business with government, labor and education that, through its research products and programs, works to foster a*

*competitive economy in the Bay Area and California.*