

The World Economic Forum would like to thank the following organizations for their invaluable support of this Report.



AirAsia, the leading and largest low-cost carrier in Asia, services the most extensive network with 88 destinations. Within 12 years of operations, AirAsia has carried over 230 million guests and grown its fleet from just two aircraft to over 160. The airline today is proud to be a truly ASEAN (Association of Southeast Asian Nations) airline with established operations based in Malaysia, Indonesia, Thailand and the Philippines, as well as India, servicing a network stretching across all ASEAN countries, China, India and Australia.

AirAsia was named the World's Best Low Cost Airline in the annual World Airline Survey by Skytrax for six consecutive years in 2009, 2010, 2011, 2012, 2013 and 2014 and has been ranked Top 5 among the most recognized and admired airlines in the Asia Pacific Top 1000 Brands 2008. AirAsia was also conferred the CAPA Airline of the Year Award for 2009 for exceptional achievement, brilliant innovations and constant positive growth.



ANA HOLDINGS (ANA HD) is an aviation group with global operations including a total of 63 consolidated subsidiaries and 18 equity method affiliates. It is divided into passenger service and cargo business segments, as well as airline related businesses like catering and IT Services. ANA HD was formed in April 2013 and is the parent company of ANA, a full service carrier and member of Star Alliance, and Vanilla Air, a low-cost carrier. ANA HD promotes a multi-brand strategy to leverage the strength of the ANA brand and stimulate demand in markets not completely covered by its full-service airline offering, while expanding market share for the Group as a whole.

ANA HD carries about 45 million passengers each year via approximately 240 aircraft flying to 81 destinations. ANA, which flies today on 72 international routes and 113 domestic routes, is the largest airline in Japan by passenger numbers and was voted 'Airline of the Year' for 2013 by Air Transport World Magazine. ANA was also awarded a five-star rating both in 2013 and 2014 by SKYTRAX, the world's leading airline and airport review site. ANA is the launch customer and largest operator of the Boeing 787 Dreamliner.



The Bahrain Economic Development Board (EDB) is a dynamic public agency with overall responsibility for attracting inward investment into Bahrain and supporting initiatives that help enhance the investment climate in the country.

The EDB's focus is to work with the government, and both current and prospective investors, in order to ensure that Bahrain's investment climate is attractive, communicate the key strengths, and identify where opportunities exist for further economic growth through investment.

The EDB focuses on several economic sectors that capitalise on Bahrain's competitive advantages and provide significant investment opportunities. These sectors include financial services, professional services, manufacturing, ICT, logistics, and transport.

The Bahrain EDB Board is chaired by His Royal Highness Prince Salman bin Hamad Al-Khalifa, the Crown Prince and First Deputy Prime Minister, and includes representatives of the Bahraini Government and private sector.



Bloom Consulting is an international consulting firm that specializes in Country Branding and City Branding. Today, the firm's headquarters are based in Madrid, Spain.

Since 2003, Bloom Consulting has developed Nation Brand, City Brand and Place Brand strategies for clients across Africa, Europe, Latin America and the U.S.A. The company works with political leaders and ministers with a clear objective in mind: to manage the Country Brand as a strategic asset from an economic and political point of view.

José Filipe Torres, the founding partner, is recognized as an expert in the field and is a regular keynote speaker in international place branding, tourism and economic forums.

Bloom Consulting annually publishes the Bloom Consulting Country Brand Ranking[®] for Trade and Tourism. The Ranking analyzes the brand performance of 180 countries and territories worldwide.

Deloitte.

Deloitte is one of the world's leading professional services organisations with more than 180,000 people in over 140 countries worldwide. As a leading professional services provider to the international travel, hospitality and leisure industry, Deloitte acts for owners, operators, developers, lenders and investors. Our clients have access to a fully integrated and sector-focused team working across corporate finance, audit, tax and consulting. Our experience and knowledge of the industry and the business imperatives facing our clients enables us to provide real insight in a timely manner.

Today's challenges mean businesses must re-think their strategies; constantly innovate and deliver new products and services; and harness new technologies to deliver better value to the consumer. Deloitte is at the forefront of providing solutions that maximise value for our clients and ensure competitive advantage in what is an increasingly fast-changing and often volatile market. For more information, please visit www.deloitte.co.uk/THL.



STR Global provides clients—including hotel operators, developers, financiers, analysts and suppliers to the hotel industry—access to hotel research with regular and custom reports covering Europe, Middle East, Africa, Asia/Pacific and South America. STR Global provides a single source of global hotel data covering daily and monthly performance data, segmentation data, forecasts, annual profitability, pipeline and census information. Hotel operators can join the surveys on a complimentary basis and benefit from free industry data.

STR Global is part of the STR family of companies and is proudly associated with STR, STR Analytics and HotelNewsNow.com. For more information, please visit www.strglobal.com.



Embraer S.A. (NYSE: ERJ; BM&FBOVESPA: EMBR3) is the world's largest manufacturer of commercial jets up to 130 seats, and one of Brazil's leading exporters. Embraer's headquarters are located in São José dos Campos, São Paulo, and it has offices, industrial operations and customer service facilities in Brazil, China, France, Portugal, Singapore, and the U.S. Founded in 1969, the Company designs, develops, manufactures and sells aircraft and systems for the commercial aviation, executive aviation, and defence and security segments. It also provides after sales support and services to customers worldwide. For more information, please visit www.embraer.com.br.



Emirates is the world's largest international airline. From its hub in Dubai, Emirates connects people and economies around the globe, by inspiring travel and facilitating trade across 147 destinations in 84 countries. On board its modern and efficient fleet of 232 aircraft, Emirates offers award-winning comfort and service, delivered by friendly cabin crew representing over 130 nationalities. Today, Emirates operates the world's largest fleets of the iconic A380 and popular Boeing 777s, and has an order book for another 280 more of these modern jets.

Through its global operations and order book, Emirates has a direct economic impact in the markets it serves, and supports hundreds of thousands of jobs in the aviation and tourism supply chain. In 2013/14, Emirates' operations supported over 85,000 jobs in the EU countries alone, with a €6.8 billion impact on GDP. In addition, Emirates' ability to provide valuable air links to otherwise underserved global markets was estimated to have had a catalytic economic benefit of €215 million to EU countries' GDP.



Etihad Airways, the national airline of the United Arab Emirates, based in its capital, Abu Dhabi, made its first commercial flight in November 2003. The airline has rapidly developed since then, currently serving 111 destinations in the Middle East, Africa, Europe, Asia, Australia and the Americas, with a young and environmentally-efficient fleet of 111 aircraft. Etihad Airways offers the highest standards of service and comfort on the ground and in the air with world-class cuisine, award-winning flat-beds in its premium cabins and the widest seats in economy, as well as more than 750 hours of on-demand in-flight entertainment. Its product and service portfolio has earned global acknowledgement and numerous awards, including recognition as the world's leading airline at the World Travel Awards for six consecutive years. Aligned with the Emirate of Abu Dhabi's 2030 Plan, Etihad Airways has plans to expand to approximately 165 destinations worldwide by 2023, and has more than 200 additional aircraft on order to meet that goal.



Hilton Worldwide (NYSE: HLT) is a leading global hospitality company, spanning the lodging sector from luxury and full-service hotels and resorts to extended-stay suites and focused-service hotels. For 95 years, Hilton Worldwide has been dedicated to continuing its tradition of providing exceptional guest experiences. The company's portfolio of twelve world-class global brands is comprised of more than 4,250 managed, franchised, owned and leased hotels and timeshare properties, with more than 700,000 rooms in 93 countries and territories, including Hilton Hotels & Resorts, Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts, Curio—A Collection by Hilton, Canopy by Hilton, DoubleTree by Hilton, Embassy Suites Hotels, Hilton Garden Inn, Hampton Hotels, Homewood Suites by Hilton, Home2 Suites by Hilton and Hilton Grand Vacations. The company also manages an award-winning customer loyalty program, Hilton HHonors®. Visit news.hiltonworldwide.com for more information and connect with Hilton Worldwide at www.facebook.com/hiltonworldwide, www.twitter.com/hiltonworldwide, www.youtube.com/hiltonworldwide, www.flickr.com/hiltonworldwide, and www.linkedin.com/company/hilton-worldwide.



HNA Group was established in 1993 and has a history of over 20 years. It grew and prospered against the backdrop of the reform and opening up in China.

It developed from a local aviation transportation operator to a corporate group encompassing pillar industries of aviation, holdings, finance, tourism and logistics. Its business outreach has expanded from Hainan Island—the South Sea Pearl—to the globe. It has assets valued at RMB 450 billion, and has 11 listed companies. It has revenues of around RMB 170 billion in 2014 and provides 110,000 jobs. After 20 years endeavor, HNA Group has emerged among the Top 4 in China's aviation industry. It ranks 120th in China Top 500 Companies and is striding towards Fortune 500.



The International Air Transport Association (IATA), founded in April 1945, is the prime vehicle for inter-airline cooperation in promoting safe, reliable, secure, and economical air services. The International Air Transport Association (IATA) is the global trade association for the airline industry. Our 250 member airlines comprise 84% of total air traffic.



IHG (InterContinental Hotels Group) is a global organisation with a broad portfolio of hotel brands, including InterContinental® Hotels & Resorts, HUALUXE® Hotels and Resorts, Crowne Plaza® Hotels & Resorts, Hotel Indigo®, EVEN™ Hotels, Holiday Inn® Hotels & Resorts, Holiday Inn Express®, Staybridge Suites®, and Candlewood Suites®. In January 2015, IHG acquired Kimpton Hotels & Restaurants, the world's leading boutique hotel business.

IHG manages IHG® Rewards Club, the world's first and largest hotel loyalty programme with over 84 million members worldwide. The programme was relaunched in July 2013, offering enhanced benefits for members including free internet across all hotels, globally.

IHG franchises, leases, manages or owns over 4,800 hotels and more than 710,000 guest rooms in nearly 100 countries, with over 1,200 hotels in its development pipeline. Over 350,000 people work across IHG's hotels and corporate offices worldwide.

In January 2015 we completed the acquisition of Kimpton Hotels & Restaurants, adding 62 hotels (11,300 rooms) to our system size and 16 hotels to our development pipeline.

InterContinental Hotels Group PLC is the Group's holding company and is incorporated in Great Britain and registered in England and Wales.



IUCN, International Union for Conservation of Nature, helps the world find pragmatic solutions to our most pressing environment and development challenges.

IUCN's work focuses on valuing and conserving nature, ensuring effective and equitable governance of its use, and deploying nature-based solutions to global challenges in climate, food and development. IUCN supports scientific research, manages field projects all over the world, and brings governments, NGOs, the UN and companies together to develop policy, laws and best practice.

IUCN is the world's oldest and largest global environmental organisation, with more than 1,200 government and NGO Members and almost 11,000 volunteer experts in some 160 countries. IUCN's work is supported by over 1,000 staff in 45 offices and hundreds of partners in public, NGO and private sectors around the world.



Jet Airways is India's premier international airline that took to the skies in 1993. It has one of the youngest fleets in the world comprising 115 Boeing, Airbus and ATR aircraft. With its high standards it has redefined the concept of flying, comfort and luxury in India and abroad, and is known internationally for its world-class service and hospitality.

Jet Airways flies over 21 million guests to over 51 destinations, connecting the length and breadth of India and to 22 destinations across Europe, North America, The Gulf and Asia.

Winning numerous awards over the years is a proof of its dedication towards quality and excellence.



Jumeirah Group, the global luxury hotel company and a member of Dubai Holding, operates a world-class portfolio of hotels and resorts, including the flagship Burj Al Arab. Jumeirah Hotels & Resorts are regarded as among the most luxurious and innovative in the world and have won numerous international travel and tourism awards. The company manages properties in Dubai and Abu Dhabi, UAE, and Kuwait in the Middle East; Baku, Frankfurt, Istanbul, London, Mallorca (Spain) and Rome in Europe; the Maldives and Shanghai in Asia. Jumeirah Group also runs the luxury serviced residences brand Jumeirah Living, with properties in London and Dubai; the new contemporary lifestyle hotel brand Veu; the wellness brand Talise; Jumeirah Restaurants; Wild Wadi Waterpark; The Emirates Academy of Hospitality Management; and Sirius, its global loyalty programme. Future openings include luxury and lifestyle hotels in China, India, Indonesia, Jordan, Mauritius, Morocco, Oman, Russia and the UAE.



Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 113,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.



Marriott International, Inc. (NASDAQ: MAR) is a leading lodging global company based in Bethesda, Maryland, USA, with more than 4,100 properties in 79 countries and territories. Marriott International reported revenues of nearly \$13 billion in fiscal year 2013. The company operates and franchises hotels and licenses vacation ownership resorts under 18 brands, including: Marriott Hotels, The Ritz-Carlton, JW Marriott, Bulgari, EDITION, Renaissance, Gaylord Hotels, Autograph Collection, AC Hotels by Marriott, Moxy Hotels, Courtyard, Fairfield Inn & Suites, SpringHill Suites, Residence Inn, TownePlace Suites, Protea Hotels, Marriott Executive Apartments and Marriott Vacation Club timeshare brand. There are approximately 330,000 employees at headquarters, managed and franchised properties. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together surpass 47 million members. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.



Safran is a leading international high-technology group with three core businesses: Aerospace (propulsion and equipment), Defence and Security. Operating worldwide, the Group has 66,200 employees and generated sales of 14.4 billion euros in 2013. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. The Group invests heavily in Research & Development to meet the requirements of changing markets, including expenditures of 1.8 billion Euros in 2013. Safran is listed on Euronext Paris and is part of the CAC40 index.



Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with more than 1,200 properties in 100 countries, and 181,400 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences with the following internationally renowned brands: St. Regis[®], The Luxury Collection[®], W[®], Westin[®], Le Méridien[®], Sheraton[®], Four Points[®] by Sheraton, Aloft[®], and Element[®]. The Company boasts one of the industry's leading loyalty programs, Starwood Preferred Guest (SPG[®]), allowing members to earn and redeem points for room stays, room upgrades and flights, with no blackout dates. Starwood also owns Starwood Vacation Ownership, Inc., a premier provider of world-class vacation experiences through villa-style resorts and privileged access to Starwood brands. For more information, please visit www.starwoodhotels.com.



Strategy& is a global team of practical strategists committed to helping you seize essential advantage. We do that by working alongside you to solve your toughest problems and helping you capture your greatest opportunities. These are complex and high-stakes undertakings—often game-changing transformations.

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Official Airline

Swiss International Air Lines (SWISS) is Switzerland's national airline, serving 104 destinations in 48 countries from Zurich, Geneva and Basel, and carrying some 16 million passengers a year with its 91-aircraft fleet. As the airline of Switzerland, SWISS embodies the country's traditional values, and is committed to delivering the highest product and service quality. SWISS is part of the Lufthansa Group, and is also a member of Star Alliance, the world's biggest airline grouping.



Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. It operates one of the world's most advanced processing networks—VisaNet—that is capable of handling more than 56,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead of time with prepaid or pay later with credit products.



The World Tourism Organization (UNWTO; www.UNWTO.org) is the United Nations agency responsible for the promotion of responsible, sustainable and universally accessible tourism. As the leading international organization in the field of tourism, UNWTO promotes tourism as a driver of economic growth, inclusive development and environmental sustainability and offers leadership and support to the sector in advancing knowledge and tourism policies worldwide. UNWTO encourages the implementation of the Global Code of Ethics for Tourism, to maximize tourism's socio-economic contribution while minimizing its possible negative impacts, and is committed to promoting tourism as an instrument in achieving the United Nations Millennium Development Goals (MDGs), geared towards reducing poverty and fostering sustainable development.

UNWTO's membership includes 156 countries, 6 Associate Members and over 400 Affiliate Members representing the private sector, educational institutions, tourism associations and local tourism authorities.



The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism. WTTC promotes sustainable growth for the sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world's leading, private sector Travel & Tourism businesses. WTTC produces annual research that shows Travel & Tourism to be one of the world's largest sectors, supporting over 266 million jobs and generating 9.5% of global GDP in 2013. WTTC promotes the importance of Travel & Tourism as a generator of economic growth, encourages public-private partnerships, and persuades governments to adopt policies that will enable the sector to thrive. WTTC's extensive economic research provides public and private sector decision-makers with estimates and forecasts for the direct and total contribution of Travel & Tourism activity. The research identifies Travel & Tourism's share of capital investment, exports, gross domestic product and jobs for 184 countries around the world.