



## The Fraser Valley Trade and Exhibition Centre is a Unique Success Story and an Important Economic Generator for Tourism & Hospitality

### *Tourism Abbotsford Shares Recent Economic Impact Data*

**For Immediate Release**

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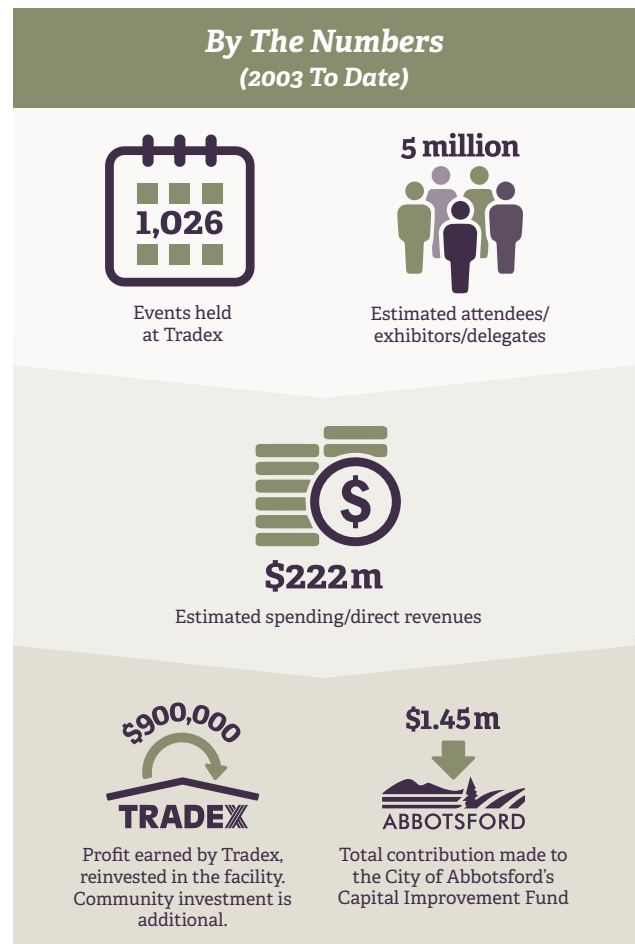
(Abbotsford, BC) Tourism Abbotsford shares recent data, provided by the *2019 Economic Impact Study* prepared by Pacific Analytics Inc., reinforcing the position that the Fraser Valley Trade and Exhibition Centre's (Tradex) is a unique success and a significant annual contributor to Abbotsford's economy.

"Since 2003, when the province of BC gave the City of Abbotsford the Tradex facility for \$1, Tradex has, undoubtedly, proven its value as a meetings and events facility", says Craig Nichols, Executive Director of Tourism Abbotsford. "Tradex has hosted over 1,000 events in the past 17 years, and has been visited by over five million delegates, exhibitors, and attendees who have spent hundreds of millions of dollars at Abbotsford's hotels, restaurants, stores, gas stations, and attractions."

In 2019 alone, the latest economic study confirms that Tradex events generated \$19.3 million in direct local spending impact, which was an increase of nearly 30% from 2016. For the BC economy as a whole, BC gained over \$12.7 million in GDP because of Tradex, and almost \$8.8 million in Labour Income with 464 jobs created. The adjacent chart illustrates results to date.

Tourism Abbotsford notes that most local governments, fortunate enough to have meetings and event facilities, understand that they are there for one reason: to generate economic activity for the region. It is typically not a concern if the facility is profitable or generating revenue for the municipality itself, since when the facility is full, the business generated justifies the investment being made.

Notably, Tradex has defied industry norms by delivering returns for the local economy while at the same time generating annual operating profits that have been reinvested in facility improvements as well as tourism development initiatives, such as the BMX Track at Exhibition Park and the Squid Line Trail on Sumas Mountain. Tradex net revenues have also supported destination events like Run for Water and the BC Provincial Club Volleyball Championships.





Due to this strong performance, Tourism Abbotsford has never received an operating subsidy from the City of Abbotsford (City) to support its use of Tradex. In fact, each year Tourism Abbotsford remits funds back to the City for deposit into a Tradex Capital Improvement Fund. Since taking over operations in 2004, these funds are nearing \$1.5 million.

Despite the unique success and undeniable value that Tradex provides to the community, the City of Abbotsford initiated a review of the facility earlier this year. In June, the City hired CDN GLOBAL, a national brokerage firm, to conduct the review and consider other uses for the venue. Tradex is, currently, listed as being for sale or lease and the review process is causing event organizers to delay bookings or cancel their events.

“We are confused as to why the City, rather than celebrating the phenomenal success of Tradex as a catalyst for economic activity, would instead be jeopardizing future business by undertaking a process for considering alternative uses for the facility. While it is possible that a private sector tenant might put more cash directly into the City’s own bank account, it is extremely unlikely that any other use would generate the direct and indirect spending for local Abbotsford businesses that arises from meetings, exhibitions, and events. The news has been devastating for the Abbotsford tourism industry just as it hoped to begin its process of Covid recovery,” states Daniel Laverick, Chair of the Board of Tourism Abbotsford.

Tradex show organizers are also reeling from this news, but are hopeful that Tradex will remain available for its intended use.

“Without Tradex, there is nowhere else in Abbotsford for our event to go. All of our spending in the local economy will be lost to another jurisdiction,” says Adrian Goodmurphy of Volleyball BC, organizer of the Club Provincial Volleyball Championships.

Despite the current uncertainty about the long term future of Tradex, the upcoming winter and spring event calendar is busy, with events scheduled most weekends from January to June. Tourism Abbotsford hopes the current uncertainty will soon be resolved and that Tradex can get on with booking events for the second half of 2022 and beyond in order to remain an important economic generator for tourism and hospitality businesses for years to come.

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## **About Tourism Abbotsford**

Tourism Abbotsford represents over 300 marketing partners, leads the delivery of Visitor Services, and has operated the Fraser Valley Tradex & Exhibition Centre (Tradex) since 2003. Tourism Abbotsford’s commitment to best practices has resulted in being recognized as a BC Tourism Industry Award recipient in Community Sport Tourism, in addition to earning a BC DMO Professional Excellence Award.