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UN Tourism

Rethinking Investable Destinations

An Approach to
Tourism Special
Economic Zones
(TSEZs)

Rethinking Investable Destinations

**An Approach to
Tourism Special
Economic Zones
(TSEZs)**

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Rethinking Investable Destinations: An Approach to Tourism Special Economic Zones (TSEZs)

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Foreword

H.E. Shaikha Al Nuwais
Secretary-General,
World Tourism Organization (UN Tourism)



“I’ve heard of Economic Free Zones, but what are Tourism Special Economic Zones?” This is a question that reflects a broader shift in how tourism is structured, financed and positioned within national economies. Think about tourism’s role in economic development. As their relevance grows, so too must our ability to clearly articulate what these zones are and – more importantly – what they can achieve.

This is precisely the gap this publication seeks to address. UN Tourism has partnered with the World Free Zones Organization (WFZO) on this first global publication dedicated to tourism special economic zones (TSEZs). This report does not advocate for zones as an end in themselves, nor does it promote a single model. Instead, it provides a clear and practical basis for decision-making. It examines when and how zone-based approaches can strengthen the way destinations compete and grow, underscoring a central reality: long-term success depends on strong governance, community inclusion, environmental stewardship and effective institutional coordination.

Tourism is no longer just a beneficiary of economic policy. It is increasingly a driver of how that policy is designed. Special economic zones – once closely associated with manufacturing and trade – are being redefined to support services and innovation. Within this transition, tourism is emerging as a strategic driver. Well-designed tourism-

focussed zones can unlock benefits that extend beyond the sector itself. They can generate quality employment, support local enterprises, strengthen skills and position destinations to compete on resilience, sustainability and experience rather than volume alone. This is where the role of public policy and institutional coordination becomes decisive.

As Secretary-General, I remain committed to supporting our member states in advancing tourism that is both sustainable and inclusive. This means supporting member states in designing investment frameworks that are credible, coordinated and aligned with long-term national priorities. In collaboration with partners such as the WFZO, UN Tourism will continue to foster dialogue between governments, investors, communities and financial institutions to ensure that investment frameworks align with long-term national priorities and the 2030 Agenda.

This publication is a practical step in that direction. Tourism special economic zones remain an evolving instrument, and their effectiveness will depend on how they are shaped over time. Our aim is to support informed decision-making and to encourage collaboration in building tourism models that deliver lasting value for the destinations and communities they serve – because ultimately, that is where the success of tourism is defined.

Foreword

Dr. Mohammed Al Zarooni
Chairman,
World Free Zones Organization (WFZO)



There is a growing opportunity for countries to explore tourism special economic zones (TSEZs) as part of their development strategy, combining tourism with a zone-based approach in a deliberate, structured way. As part of the evolving landscape of special economic zones, TSEZs reflect a new phase in how zones can be utilised to enhance competitiveness and support sustainable growth. This comes against a backdrop of significant expansion across the tourism sector. As global demand continues to rise and visitor spending reaches new highs, the opportunity ahead is not simply to grow tourism, but to rethink how destinations are designed, financed and developed through zones.

TSEZs reflect what can be understood as a 'fourth generation' of special economic zones, where competitiveness is no longer driven primarily by incentives alone, but by the quality of the ecosystem. This includes institutional strength, integrated infrastructure, investor facilitation, environmental stewardship, and meaningful engagement with local communities. As such, TSEZs represent a forward-looking model for destinations seeking to attract investments. They provide structured environments where capital can move with greater clarity and efficiency, while aligning with the realities of modern tourism demand. In doing so, they enable destinations to position themselves not only as places to visit, but as platforms for long-term economic activity, innovation and value creation. A defining strength of this approach lies

in its ability to connect tourism with the wider economy, stimulating economic activity that extends well beyond the boundaries of the zone itself.

It is within this context that this joint publication between UN Tourism and the World Free Zones Organization presents the most comprehensive review of TSEZs to date, including how they operate and their potential. The learnings presented here provide a valuable foundation for those seeking to shape the next generation of tourism investment strategies.

I would like to extend my sincere appreciation to our partners at UN Tourism, as well as to the many experts and contributors who have supported this work.

Looking ahead, TSEZs offer a practical way to strengthen tourism's role as a driver of broader economic development. By creating more integrated, sustainable and investment-ready destinations, they can generate long-term value not only for investors, but also for communities, economies and future generations.

As the global economy continues to evolve, so too must the tools we use to support sustainable investment and development. Special economic zones, when applied thoughtfully, can play an important role in shaping that future.

Executive summary

Tourism is one of the most dynamic sectors of the global economy, not only for its scale and contribution to trade in services, but for its capacity to generate employment, stimulate regional development and create linkages across multiple sectors. As countries seek to attract investment in an increasingly competitive and uncertain global environment, there is growing interest in policy instruments that can enhance project viability while aligning tourism development with sustainability, inclusion, productivity gains and broader long-term economic objectives. In this context, special economic zones (SEZs), traditionally associated with manufacturing and logistics, are increasingly being adapted to support tourism-related investments.

This publication aligns with the evolving international discussion on sustainable special economic zones (SSEZs), as reflected in the *World Investment Report 2019* by the United Nations Conference on Trade and Development (UNCTAD). In this context, tourism-focussed SEZs (TSEZs) can be understood as part of a fourth generation of zone development, moving beyond simple investment facilitation toward becoming strategic platforms for advancing the Sustainable Development Goals (SDGs), where institutional quality, environmental, social and governance (ESG) integration and structured spillovers become central to competitiveness rather than relying purely on fiscal incentives.¹

This publication, jointly developed by UN Tourism and the World Free Zones Organization (WFZO), examines how SEZs are being applied as platforms for tourism development and investment attraction across different regions of the world. Drawing on a global survey addressed at WFZO members, expert interviews and consultations, secondary research and selected case studies, it explores emerging models of TSEZs, the incentives and

governance frameworks that underpin them, and the conditions under which they can contribute meaningfully to sustainable and inclusive destination development. Specifically, insights from senior international specialists in special economic zones, investment promotion and sustainable industrial development further strengthened the analytical depth and policy relevance of the report. The paper does not advocate for the creation of more zones as a policy objective in itself, but rather seeks to understand *when, why and how* zone-based instruments can add value to tourism investment strategies.

The analysis highlights that there is no single model for a successful tourism special economic zone. Outcomes are highly context-specific and depend on factors such as market demand, location, institutional capacity, service orientation along the full investment cycle, infrastructure readiness, regulatory clarity, alignment with national and local tourism strategies, meaningful local community involvement and the recognition of natural assets as productive assets. Where these elements are in place, TSEZs can improve investment viability, reduce administrative bottlenecks and catalyze broader spillover effects in sectors such as infrastructure, agribusiness, creative industries, services and technology. Conversely, poorly designed or weakly governed zones risk underperformance and limited or even negative development impact.

By presenting the current TSEZ picture, global insights, practical lessons and diverse case experiences, the publication seeks to support governments, investors and development partners in making more informed decisions, while serving as a foundation for broader stakeholder dialogue. In this regard, it aims to stimulate discussion, experimentation and collaboration among governments, free zone operators and investors, tourism

stakeholders, destination management organizations, local communities, businesses linked to the tourism value chain, and to contribute to the identification of practical solutions and future knowledge products related to sustainable investment in TSEZs. Ultimately, this publication aims to raise awareness and inform policy dialogue around the role that SEZ frameworks can play in supporting tourism development, while recognizing tourism as a deeply human, place-based sector that requires tailored and sustainable approaches rather than standardized solutions.

Resuming analysis:

- **Shifting investment/financing logic:** Tourism finance narrative is moving beyond volume-driven growth and stand-alone project metrics towards measuring resilience, sustainability and social impact, protecting territories, communities and natural assets.
- **Evolution of SEZs:** Many SEZs now adapt to promote the service sector, including tourism and the creative industries, where innovation and sustainability matter more than scale.
- **Pragmatic tool:** SEZs enable an integrated investor support, covering entry procedures, approvals, operational establishment and investment aftercare, targeted incentives and regulatory flexibility without requiring broad national reforms. SEZs operate as structured environments that facilitate exports, mobilize international investment, and stimulate significant job creation and infrastructure expansion. By functioning within a clear and stable regulatory framework, they mitigate risks associated with customs procedures, trade barriers, compliance requirements and infrastructure gaps. In doing so, they also diminish broader institutional uncertainty that may prevail beyond the boundaries of the zone.
- **Competitive platform:** TSEZs should be conceived not merely as incentive regimes, but as integrated competitiveness platforms designed to resolve coordination failures, regulatory bottlenecks and infrastructure gaps that constrain tourism investment.
- **No one-size-fits-all solution:** TSEZs make sense only when solving concrete local constraints and clearly outperform existing national incentives.
- **Multisectoral catalysts:** TSEZs can drive spillover effects that move well beyond tourism and support the economic diversification throughout productivity gains in agribusiness, creative industries, real estate, green industries, technological development and transport infrastructure, among others.
- **Sustainable integration:** For long-term value, TSEZs must prioritize environmental safeguards, circular economy solutions and the formal integration of local residents and communities in the planning, development and execution processes, as well as in the productive value chain.



Introduction

Summary: While investment flows remain below pre-pandemic levels, tourism demand is reaching record highs and recovery is gradually underway. Foreign direct investment (FDI) has become more selective amid geopolitical uncertainty, climate priorities and rapid technological change. In this context, countries are rethinking strategies to attract capital while aligning with sustainable development goals. Special economic zones (SEZs), traditionally focussed on manufacturing and logistics, are increasingly adapted to services – including tourism, and the cultural and creative industries. When well designed, tourism-driven SEZs can enhance competitiveness, strengthen local economies and safeguard natural and cultural assets in a changing global investment landscape.

Key messages:

- Tourism finance narrative is moving beyond volume-driven growth and stand-alone project metrics towards measuring resilience, sustainability, social impact.
- Many SEZs now adapt to promote the service sector, including tourism and the creative industries, where innovation and sustainability matter more than scale.
- Well-designed TSEZs can strengthen MSMEs, local value chains and regional development, while preserving natural assets as productive endowments.
- TSEZs should be conceived not merely as incentive regimes, but as integrated competitiveness platforms designed to resolve coordination failures, regulatory bottlenecks and infrastructure gaps that constrain tourism investment.
- TSEZ make sense only when solving concrete local constraints and clearly outperform existing national incentives.

Key words: special economic zones | economic spillovers | natural and cultural assets | regulatory agility | productive asset stewardship

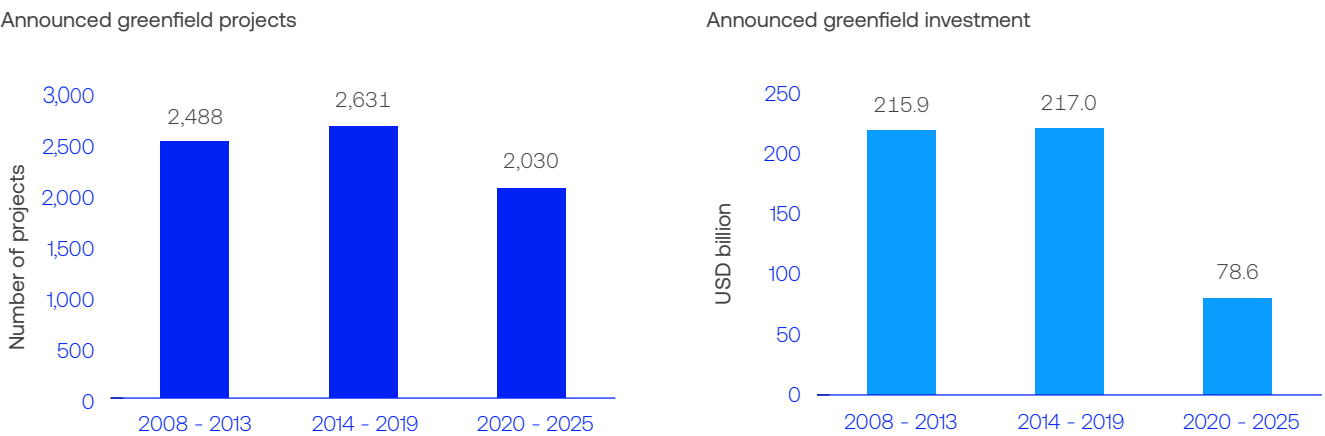
The untapped potential of special economic zones for tourism development

Tourism remains one of the most dynamic sectors of the global economy. Not because of its scale alone, but because of its ability to generate spillover effects across the economy, offering strategic opportunities for productive diversification, job creation, regional development and investment attraction. Over the past decade, tourism has gradually moved away from a narrow, volume-driven logic, often treated as a standalone activity, into a more systemic role. Today, tourism operates as a driver for innovation, sustainability and inclusion, contributing to the broader development agenda. Its value chain increasingly overlaps with green infrastructure, digital and financial services, cultural and creative industries, as well as circular economy models, where natural and cultural assets are no longer treated as passive endowments, but as productive assets that require stewardship and maintenance.

Greenfield investment announcements in the tourism cluster expanded rapidly in the years preceding the pandemic. Between 2014 and 2019, 2,631 greenfield projects in the tourism cluster were announced, representing a total investment value of USD 217 billion. That momentum, however, did not carry through into the subsequent period. From 2020 onwards, announced greenfield activity has remained well below pre-pandemic levels.²

This outcome is not surprising. The post-COVID period was characterized by uncertainty rather than expansion, marked by restricted mobility, tighter margins and – above all – cautious capital allocation. With existing capacity under-utilized across hotels, airlines and related infrastructure, investors prioritized restoring occupancy and utilization rates before

Figure 1.1: Greenfield investment announcements in the tourism cluster, 2008–2025



Source: fDi Markets (n.d.), 'The crossborder investment monitor' [online database], *Financial Times*, available at: <https://www.fdimarkets.com> [05-12-2025].

committing to new capacity-expanding investments. In that context, investment strategies shifted away from new developments, capital flowed primarily into brownfield assets, operational upgrades and mergers and acquisitions, with a clear focus on efficiency, consolidation strategies and resilience rather than scale.

In parallel, tourism activity, both domestic and international, has been recovering at a consistent pace. Prior to the pandemic, international tourist arrivals reached 1.5 billion in 2019, generating USD 1.7 trillion in international tourism receipts. By the end of 2025, international arrivals had surpassed 2019 levels by 4% (+4% vs 2024). Looking further ahead, long-term projections suggest international arrivals could reach 2 billion by 2030.³

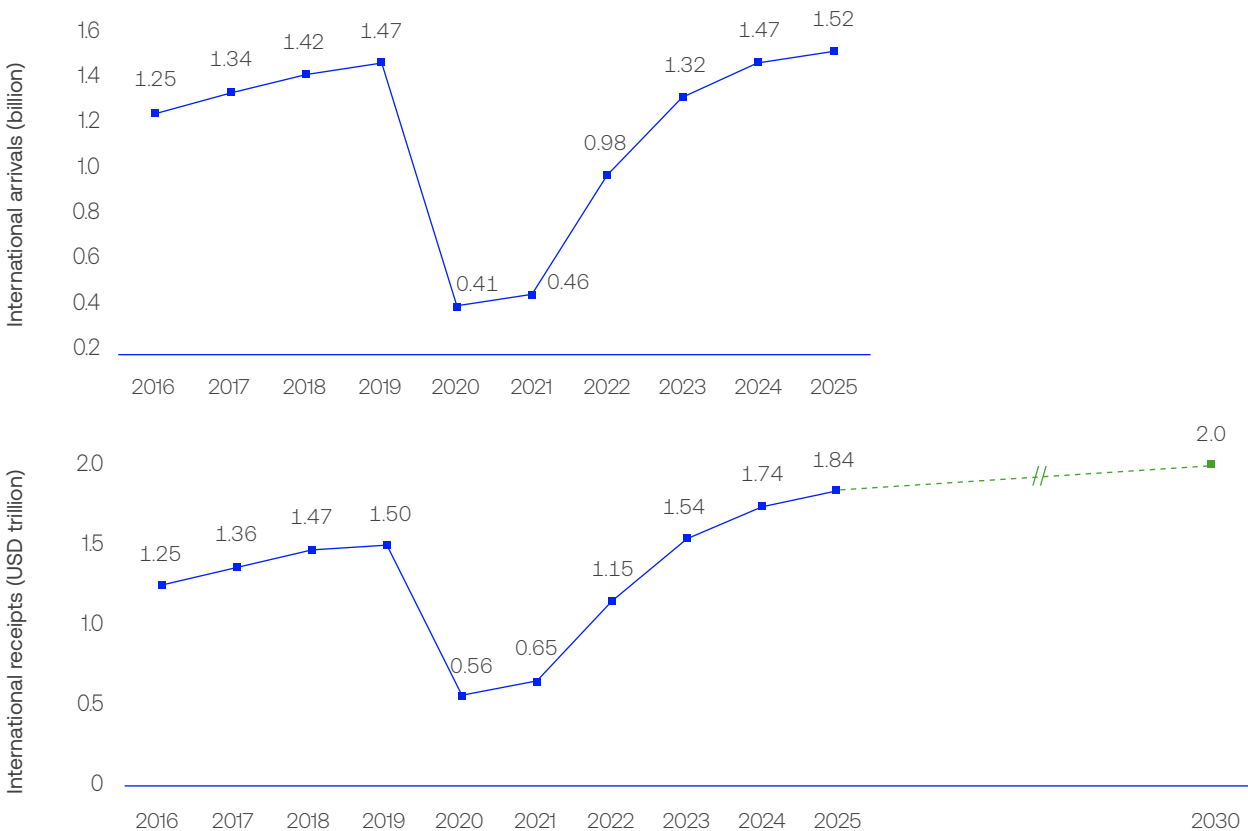
Visitor spending patterns have also shifted. International tourism receipts globally increased 14% compared to pre-pandemic levels (+5% vs 2024). Average spending

per trip rose sharply to USD 1,200 in 2025, above the USD 1,020 average recorded in 2019.⁴ Total export revenues from tourism (including receipts and passenger transport) are estimated at USD 2.2 trillion in 2025; exports revenues from tourism represented 23% of global trade in services in 2024.⁵

Furthermore, domestic tourism is also on the rise, and it is expected to grow by 3% annually until 2030. It is estimated that 7 out of every 10 US dollars spent on tourism come from domestic travel.⁶

Operational indicators point in the same direction. Average occupancy rates in accommodation establishments have edged upwards, from 65.7% in 2023 to an estimated 66.3% in 2025.⁷ Hotel revenues have reached historic highs.⁸ Air passenger demand has also moved beyond pre-pandemic levels, with international traffic up 8% and domestic traffic up 13%.⁹ Seat capacity has expanded in parallel, exceeding 2019 levels by 6% internationally

Figure 1.2: International tourist arrivals and tourism receipts, 2016–2030p



Note: p = projection
Source: World Tourism Organization (2026), *World Tourism Barometer*, volume 24, Issue 1, January 2026, UN Tourism, Madrid,
DOI: <https://doi.org/10.18111/wtobarometereng>.

and 13% domestically, meaning that both demand and supply are growing.¹⁰ Overall, these trends suggest that the current phase presents an opportunity for investors.

Understanding how traveller preferences are shifting is no longer optional. These behavioural changes will shape where capital flows, what types of assets are developed and which destinations remain competitive. The next phase of tourism development will need to respond not only to rapid technological change, but also to rising expectations around sustainability, authenticity and social inclusion. Younger generations, in particular, place greater value on responsible practices and meaningful local experiences that enable genuine interaction with local communities while limiting environmental impact.

Alongside these generational shifts, a set of fast-growing niche segments are reshaping demand patterns. Digital nomads are transforming long-stay markets and blurring traditional distinctions between tourism and residence. *Bleisure* travellers increasingly combine professional obligations with leisure time.¹¹ Slow travellers prioritize depth, intention and lower-impact experiences. Health and wellness seekers are driving demand for retreats and medical tourism. Responding to these trends requires an investment approach that integrates economic viability with environmental resilience and social inclusion, rather than treating them as distant objectives.

At the same time, factors such as high travel prices and challenging geopolitical tensions remain important downside risks. Latest UNCTAD data indicate that global foreign direct investment (FDI) across all sectors grew by 14%, reaching USD 1.6 trillion in 2025. Excluding flows routed through European conduit economies,¹² however, FDI increased about 5%.¹³ Rising trade tensions, geopolitical conflicts and macroeconomic volatility have increased investor caution, often leading to the postponement of investment decisions.¹⁴

In this context, it becomes necessary to examine how investment flows are channelled and how public policy can shape environments that make tourism development both viable and sustainable. This does not imply designing new instruments from scratch. Rather, it calls for reassessment of existing tools and how they are applied. Special economic zones (SEZs)¹⁵ are one

such mechanism, particularly where they can address persistent constraints at the national, subnational and local level, and enhance productivity and generate positive spillovers to other sectors and regions.¹⁶

The evolution of special economic zones

Special economic zones (SEZs) have undergone structural transformation. Initially conceived as export-processing platforms designed to reduce costs and promote manufacturing-led growth, SEZs have progressively expanded in scope and function:

- **First generation:** Export-processing zones focussed on labour-intensive manufacturing and trade facilitation.
- **Second generation:** Industrial clustering and logistics-oriented zones supporting integrated supply chains.
- **Third generation:** Multi-sector, large-scale economic zones combining manufacturing, services and urban development.
- **Fourth generation:** Sustainable and SDG-aligned zones, where governance quality, environmental stewardship, social inclusion and long-term resilience become central design features rather than complementary objectives.

Within this broader evolution, **tourism SEZs** can be understood as a service-sector expression of this fourth generation. In these zones, natural and cultural assets are not treated as passive endowments but as core productive capital requiring governance, investment and long-term stewardship.

When compared to the domestic economic environment in which they operate, SEZs can be considered “special” in several respects. These mechanisms, when well established and developed, offer enhanced infrastructure (improved physical connectivity and inclusive accessibility standards, alongside greater quality, reliability, cost efficiency, and flexibility); streamlined customs regimes

(efficient procedures and duty- or VAT-free or deferred treatment); more agile regulatory frameworks (simplified licensing, planning and administrative processes, end-to-end facilitation for investors, from project entry to operational setup and investment aftercare); competitive fiscal regimes (capital freedoms, targeted tax incentives and subsidies); and protection and conservation of natural assets, promoting their treatment as productive assets throughout the full investment life cycle.¹⁷

Although SEZs have shown mixed results, their impact is highly context specific. In many cases, they have effectively catalyzed growth, development and employment without compromising the territory and its natural assets;¹⁸ in others, they have proven financially burdensome, politically sensitive or delivered limited contribution to broader economic progress.¹⁹

Before developing a new zone, governments should rigorously assess whether the SEZ mechanism genuinely improves project-level returns and broader development impact compared to existing investment incentives across the national territory. In some destinations, national robust tourism incentives (e.g., accelerated depreciation, import tax exemptions, renewable energy deductions, VAT waivers, or single-window facilitation) already make investments viable without an SEZ structure. In other cases, especially where institutional action is difficult to implement, or where targeted support is needed in smaller cities or secondary destinations, SEZs may indeed tip the balance by significantly enhancing project competitiveness, unlocking private investment and generating a broader development effect. This is especially relevant when the design and implementation of tourism-focussed SEZs (project development and

Assessing a special economic zone (SEZ): when is it the right tool?

As global incentives evolve and countries seek to strengthen their competitiveness, there is growing emphasis on evaluating the real impact of SEZ incentives and streamlined end-to-end support for investors on project profitability and broader development impact.

Rather than assuming that an SEZ is always the best instrument, it is first recommended to determine whether it attracts anchor investments, improves the internal rate of return (IRR) of projects, facilitates decision-making for both domestic and international investors, and – most importantly – generates a lasting benefits for local communities and overall development within the zone and the wider economy without compromising the natural environment.

In practice, however, improvements in IRR are not driven solely by fiscal incentives. Regulatory agility and administrative predictability often generate greater influence on investor decision-making than headline tax benefits. Legal certainty, clarity of land tenure, coordinated permitting processes and reliable timelines reduce development risk and financing costs. In many cases, the capacity of a TSEZ authority to provide

institutional coordination and long-term regulatory stability materially outweighs marginal tax differentials.

A structured assessment should consider the:

- **Institutional system:** How rigid is the national institutional system?
In many countries, large-scale institutional reforms are politically expensive and bureaucratically slow to achieve, requiring broad consensus in a fragmented governance system. SEZs can be a workaround alternative to effectively and accurately introduce targeted incentives without rewriting the national institutional rulebook.
- **Incremental return:** To what extent does the SEZ mechanism improve the IRR compared to existing incentives in a specific country or jurisdiction?
- **Comparative advantage:** Does the zone offer differentiated benefits that go beyond what national policies already provide?
- **Alternative incentives:** Is the SEZ solving a real constraint, or just a package for already existing

decision-making processes) actively involve micro, small and medium-sized enterprises (MSMEs), as well as local, communities and community organizations operating in both rural and urban areas, including Indigenous Peoples.

Currently, SEZs are being gradually adapted in many countries to support sectors beyond traditional industrial development, manufacturing and logistics. Originally designed to stimulate trade and attract foreign investment through simplified regulations and approvals, and fiscal and non-fiscal incentives, these zones are increasingly being reconfigured to meet the demands of a service-oriented economy, including tourism, with some successful cases.

For this reason, it is important to understand what has already been implemented globally, drawing lessons from successful cases, as well as from failures, to set a general overview of what works under certain conditions and why. The ultimate objective is to create awareness of this instrument for attracting tourism investments, encouraging stakeholder discussion, and supporting public policy makers in understanding when, why and how SEZs can serve as an effective tool to foster their tourism investment promotion efforts while protecting the natural tourism assets of a country.

tools? In some cases, tools – such as national import duty exemptions, VAT waivers, accelerated depreciation, tax deductions for renewable energy investments, workforce training incentives or single-window systems – alone may deliver greater competitiveness than an SEZ designation.

- **Territorial relevance:** Are SEZs more beneficial in smaller cities or emerging destinations where other incentives are weaker?

When properly designed, SEZs can serve as mechanisms to counterbalance regional disparities, attract investment to secondary destinations, and stimulate local development – provided there is sufficient demand and a clear business case.

- **Global trend toward macro-projects:** Is the SEZ embedded in a functional investment ecosystem or simply designed around a single mega-project? Countries are increasingly pursuing new large-scale integrated projects and mixed-used developments that promote clusters, improving overall destination profitability, thereby raising the IRR of smaller complementary project investments across the tourism value chain, including MSMEs and community-based initiatives.

In countries where investment incentives are already extensive or where the institutional system is flexible, SEZ status may add little additional value. In others, SEZs can meaningfully improve project financial viability and unlock new investment opportunities that produce long lasting positive impact.

Key policy question:

Under what conditions does an SEZ materially enhance competitiveness, and when might alternative incentive packages offer a more efficient path to investment attraction?

When grounded in the comparative advantages of a country and embedded within a coherent policy mix, SEZs can be powerful tools for economic revitalization and investment attraction. Their success depends on alignment with national strategies and on selecting high-potential locations where critical enablers already exist or are planned, and in natural assets being treated as productive assets to ensure that benefits extend beyond the zone itself and have long-lasting positive effects.²⁰

Approach to and analysis of tourism special economic zones

This publication examines how special economic zones are being applied as platforms for attracting tourism-related investments. It does not advocate for the creation of more SEZs as a policy objective in itself. Instead, it looks at how different countries are adapting existing zone models to tourism, the types of incentives and governance arrangements that are emerging and the lessons that can be drawn from early adopters.

Based on a global survey sent to WFZO members; on interviews and consultations with experts from WFZO, the GASEZ and UNIDO; and on broad secondary research, the analysis:

1. Proposes a conceptualization of tourism special economic zones (TSEZs), classifying them into three main models and highlighting the competitive advantages for companies operating in a TSEZ and its distinct features as compared to traditional SEZs;
2. Maps TSEZs around the world (both active, as well as proposed or planned zones);
3. Identifies key insights from survey findings and expert interviews, compiling expectations, common challenges and key success factors for TSEZs; and
4. Illustrates a series of case studies from Africa, the Americas, Asia and the Pacific, Europe and the Middle East, including pioneering models, evolving legal and regulatory frameworks and lessons learned across diverse contexts, offering practical insights for policymakers and investors.

Particularly, the data presented in the global mapping within chapter 2 is derived from 40 respondents to the global survey addressed to WFZO members, complemented by detailed secondary research. As such, the results are preliminary and will continue to evolve as additional information, country inputs and validated data become available. The total count focusses exclusively on legally designated SEZs (including special economic zones, free trade zones, duty-free zones, free ports, industrial parks or similar regimes) or formally proposed SEZ mechanisms that incorporate tourism. Therefore, this mapping does not include broader tourism development initiatives such as tourism development areas, integrated resort zones, priority development areas, or other strategic tourism districts unless these are also legally designated as SEZs or specifically justified.

Overall, the focus is on the conditions under which tourism-focussed SEZs can genuinely support investments that are financially viable, environmentally responsible and socially inclusive, while generating broader economic spillovers and synergies with other sectors.

Beyond the zone itself, the paper also examines how and where these instruments can contribute to wider national development goals, particularly when they respond to specific investment barriers and are carefully tailored to local context, institutional capacity and national priorities. When designed with care and intention, TSEZs can serve as an under-used lever to unlock the future of sustainable, competitive and inclusive tourism development.

01

Defining a tourism special economic zone

Summary: This section outlines a working term of tourism special economic zones (TSEZs), building on global SEZ practice and emerging models. TSEZs are legally designated areas that attract tourism investment through targeted incentives, simplified regulations and dedicated infrastructure. Three models are identified: (i) mixed-use zones with a tourism component, (ii) purpose-built multi-tenant clusters and (iii) purpose-built standalone projects, each with varying scale and integration. What distinguishes purpose-built TSEZs is the sector-specific planning, incentives, infrastructure, nature asset safeguards, and governance. When aligned with national strategies and local context, TSEZs can strengthen competitiveness, catalyze sustainable development, and contribute to broader economic transformation.

Key messages:

- A TSEZ model is not about reducing environmental and social safeguards, rather, it functions as a flexible and adaptable tool to eliminate bureaucratic procedures while maintaining high regulatory standards.
- **Nature and local communities as productive assets:** A successful TSEZ treats the local environment and community as active productive assets, acknowledging that if the natural assets and the well-being of local communities are not considered in the zone governance and investments planned, competitive advantages over time are reduced.

Key words: tourism special economic zone (TSEZ) | purpose-built TSEZ | mixed-use SEZ with tourism component | catalytic anchor projects

Despite the absence of a globally agreed-upon definition for tourism special economic zones (TSEZs) – a reflection of their still-emerging conceptual framework –, an *ad hoc* understanding can be drawn from the broader literature on special economic zones, as well as from the pioneering efforts of several countries, particularly in Asia, that have begun to explore and formalize this mechanism through their legal frameworks and investment promotion agencies.

To ground this conceptualization, a key reference is considered: UNCTAD's definition of special economic zones (SEZs), which describes them as “geographically delimited areas within which governments facilitate industrial activity through fiscal and regulatory incentives and infrastructure support”.²¹ Based on this foundation, this publication proposes the following working term:

What is a tourism special economic zone?

A *tourism special economic zone* (TSEZ) is a legally designated area where tourism-related economic activity is promoted and facilitated in both construction and operational phases through a special set of fiscal, non-fiscal and financial incentives, simplified regulations, companionship alongside the full investment cycle, and dedicated infrastructure. These zones may encompass tourism projects such as hotels, resorts, marinas, amusement parks, convention centres or overall integrated tourism complexes, as well as related services and supply chains that strengthen the broader tourism ecosystem. The overarching objective of a TSEZ is to attract tourists and tourism investment, while generating employment and fostering sustainable local development, without compromising the territory or its natural assets.²²

Conceptualization does not end with finding a term or definition; rather, it seeks to examine the *foundational elements* behind these zones. While there is no single model that dictates how such zones must be structured, in practice, several approaches are currently being implemented across different regions of the world.

Three predominant models were identified:

1. Mixed-use, multi-tenant SEZs with a tourism component: In this case, tourism is one sector among several others promoted within the zone. These areas offer a common set of incentives for various industries, with tourism emerging as a growing activity, though not the principal focus of the original design of the zone.

Multi-sector SEZs with tourism components are designed to leverage existing infrastructure, logistics and shared services within a diversified economic platform. In this model, tourism is integrated as a complementary activity that enhances the attractiveness and functionality of the zone, supporting business travel, corporate events, hospitality, retail and experiential services.

Governance in these zones is typically centralized under the broader SEZ authority, with tourism operating alongside industrial, commercial or service tenants. The cluster model creates synergies, economies of scale and a more vibrant ecosystem, often transforming traditional industrial zones into mixed-use, competitive and increasingly self-sustaining urban hubs.

- 2. Purpose-built, multi-tenant TSEZs:** In this model, the entire zone is conceived and developed around tourism as its core economic function. These zones bring together multiple tenants such as hotels, resorts, marinas, entertainment facilities, convention centres or mixed-use tourism clusters within a single, geographically defined ecosystem supported by tailored fiscal, non-fiscal and financial incentives.

Multi-tenant TSEZs operate as integrated tourism clusters, offering shared infrastructure, a single-window system, on-site customs services, coordinated permitting and streamlined processes for investors, operators and even tourist visas. Because regulatory and administrative procedures are established for the whole zone, subsequent investors benefit from faster and more predictable processes. This ecosystem approach enables a package of services that enhances investor certainty, encourages complementary businesses to co-locate and allows for innovative models that would be harder to implement in isolated projects.

Purpose-built TSEZs require far more specialized governance and operational framework compared to mixed-use SEZs with tourism components. These projects depend on a clearly defined master plan, dedicated infrastructure, environmental and land use planning, and a strong destination positioning strategy to generate sustained visitor demand.

- 3. Purpose-built, standalone TSEZs** (e.g., one-hotel SEZ): In some jurisdictions, individual tourism projects, particularly large, greenfield developments may qualify as standalone zones. These can include major hotel projects, resorts, or mixed-use facilities that serve as catalytic anchors for wider tourism development. Examples include certain single-enterprise SEZs, such as the Four Seasons Hotel project in Cartagena de Indias, Colombia.

Standalone TSEZs can unlock broader investment in destinations where enabling infrastructure is limited, especially when the project includes high-impact assets such as convention centres, amusement parks, golf courses or cruise terminals. However, these zones typically require project-by-project administration, providing fewer synergies than multi-tenant ecosystems and often resulting in slower procedures unless supported by additional enabling infrastructure.

Moreover, these standalone developments must be fully aligned with the city or regional tourism strategy. Their success depends on coordination with local authorities, convention bureaus, and destination marketing organizations, ensuring that hotels, convention centres, resorts or experiential projects operate as world class assets embedded within a broader territorial and economic vision.

Why companies may choose to operate in a tourism special economic zone (TSEZ)

First, the combined package of fiscal and non-fiscal incentives can significantly improve project viability by reducing upfront capital expenditure (CAPEX)²³ and operating costs often with greater impact than standard tourism incentives available elsewhere in the territory. For large scale projects such as hotels, resorts or convention centres, VAT savings alone can significantly improve internal rates of return and accelerate the path to break even, strengthening financial viability from the earliest stages.

Second, recognizing tourism as an export service activity. Operating within a TSEZ places tourism projects within a regulatory framework designed to facilitate the export of services – which in tourism occurs through international visitors. This recognition can provide regulatory clarity, facilitate access to export-oriented incentive schemes and strengthen the economic rationale for treating tourism as a foreign exchange generating sector. In this context, VAT exemptions applied within TSEZs should be understood within the broader logic of service exports. International visitors generate foreign exchange; and the non-application of VAT aligns with the treatment of exported goods and services in most tax systems. Rather than constituting a market distortion, such measures recognize tourism as an export activity and aim to stimulate new investment and external demand rather than create unfair domestic advantages.

Developers also value the customs and operational efficiencies associated with SEZs. Simplified import procedures for furniture, fixtures, equipment and technology reduce administrative burdens and execution timelines, particularly for projects that depend on high quality imported inputs to meet international standards.

Third, TSEZs streamline approvals through single-window systems, accelerating processes that would otherwise take longer periods, including environmental permits, construction licenses and visas for workers and tourists alike. Importantly, this acceleration does not imply the removal of safeguards. Permits and

regularly reviews retain their essential purpose: to identify projects that may be environmentally harmful, socially abusive or non-compliant with national regulations. Rather than bypassing oversight, a TSEZ consolidates and coordinates it, reducing duplication and institutional fragmentation while maintaining high standards. In this sense, a TSEZ functions as a fast-forward mechanism, not by lowering regulatory thresholds, but by bringing clarity, predictability and efficiency to approval process, removing delays and institutional bottlenecks and therefore generating certainty to potential investors. In addition, locating within a SEZ offers structured public and private support from the outset. Dedicated zone authorities, coordinated government services and integrated infrastructure improve administrative efficiency and the movement of goods and people. This environment reduces operational risk, enhances predictability and strengthens the overall competitiveness of tourism projects from day one.

Fourth, cluster spillovers might facilitate and reduce the individual cost of complementary services and could increase the attraction of tourists who, in the end, are the key source of incomes into these zones.

Fifth, it can improve public-private coordination by treating natural assets as productive assets, with clear responsibilities for the maintenance and protection of natural capital that constitutes a competitive advantage.

Sixth, a comprehensive aftercare service can facilitate not just the advisory for investors but also the needed promotion and facilitation of planning and movements for visitors, reducing the individual promotion efforts and creating synergies among all the tenants.

Finally, for developers and investors, the SEZ structure can materially enhance project profitability, reducing overall tax burdens and improving returns, thus making large-scale tourism projects more attractive and bankable.

Designing tourism special economic zones (TSEZ) around tourism fundamentals

Tourism special economic zones (TSEZs) should be conceived not merely as incentive regimes, but as integrated competitiveness platforms designed to offer an integrated investor support, resolve coordination failures, regulatory bottlenecks and infrastructure gaps that constrain tourism investment.

In zones where tourism is at the centre, policy design goes beyond general incentives and incorporates features tailored to the unique needs of the sector. In practice, this may include:

- Identifying the main constraints and barriers for investing in the tourism sector that TSEZ may be able to solve, including regulatory fragmentation, land assembly challenges, infrastructure deficits and time-to-market delays;
- Ensuring linking with national or regional tourism strategies and design actions that avoid overlapping and unnecessary costs, which helps to increase resilience and effectiveness in the long-term;
- Focussing on locations with demonstrated or latent tourism potential, ensuring that regional development objectives are pursued where they are supported by a viable long-term tourism base. This includes proximity to tourism assets, access to domestic demand and adequate connectivity for international visitors, rather than positioning tourism as a stand-alone tool for regional development in areas lacking such fundamentals;
- Designing an adequate set of sustainable enablers for the sector such as infrastructure, ICT, utility services, etc., that will be essential to support long-term growth and should be tailored for specific needs of tourism-related projects;
- Developing incentives that respond specifically to tourism business models (e.g., longer return horizons, seasonality risks), while ensuring fiscal

sustainability and clear long-term public value creation;

- Recognizing and managing natural assets as productive assets, with clear governance arrangements, protection standards and maintenance responsibilities to safeguard long-term competitiveness and investment viability;
- Promoting integration with nearby communities, so that jobs and services benefit locals, not just visitors, thereby strengthening social license and long-term political viability; and
- Establishing a well-defined and targeted marketing and branding strategy for attracting both tourists and investors. As such, strategic international promotion should highlight the destination's unique value proposition.

The result is not just a zone that includes tourism. It is a zone where tourism is made viable, where policy, location, infrastructure and governance are strategically aligned with the needs of the sector and the destination.

There is no single optimal governance model for tourism SEZs. The appropriate institutional structure depends largely on the strategic objective and territorial context of the project. Where zones are centred around national parks, reserves or environmentally sensitive destinations, a ministry-led governance model may be more suitable, allowing alignment with national tourism, environmental and territorial development strategies while leveraging broader public infrastructure and policy coordination. In other contexts, particularly where projects are structured as public-private partnerships or located within established tourism hubs, governance may rely on dedicated and independent zone authorities.

While the path may vary depending on the legal framework of a country, region or community (e.g.,

Indigenous Peoples communities or natural protected areas), as well as on infrastructure and the role tourism plays in the national economy, many countries with adequate governance capacity and regulatory autonomy are well positioned to take advantage of this model.

In some countries it might take the shape of coastal integrated resorts with customs and tax advantages. In others, it could focus on creative hubs, drawing in

digital nomads, immersive experience designers, or startups working on smart tourism technologies from AI-powered guides to sustainable transport platforms. Some zones might even integrate screen tourism, or climate adaptation labs tied to the tourism value chain.

What matters is that the zone is not just a tool for attracting capital, but also for anchoring tourism in the broader economic development strategy of the destination.

02

Global mapping of tourism special economic zones (TSEZs)

Summary: This section provides a global overview of the evolution and current landscape of tourism-focussed special economic zones (SEZs). It presents the results of a global mapping exercise identifying purpose-built tourism SEZs (TSEZs) and mixed-use SEZs with a tourism component, analysing their geographic distribution, typologies and emerging patterns across regions, while highlighting key data limitations and contextual considerations.

Key messages:

- **Asia and the Pacific dominate the TSEZ landscape:** With over 50% of identified zones, showcasing a common use of this tool to support sustainable tourism developments compared with other regions where the adoption or application is still incipient.
- **A different approach in the Middle East:** While the region hosts relevant tourism developments, those do not appear in TSEZ counting as they frequently operate within national frameworks rather than legally defined SEZ regimes.

Key words: global mapping | regional distribution | comparative analysis | geographical concentration



Registan, an old public square in Samarkand, Uzbekistan.
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Over the last 50 years SEZs have grown considerably and are becoming widely used for accelerating the industrialization of a zone, attracting investments, increasing productivity and creating jobs. Since 1975 this tool has surged from 79 SEZs located in 29 countries²⁴ to over 7,000 across more than 147 nations,²⁵ showcasing the perceived effectiveness of these instruments when adequately planned and implemented.

In this context, a total of 140 zones have been identified worldwide as either having a dedicated tourism focus (purpose-built TSEZs) or incorporate tourism within broader sectoral development strategies (mixed-use SEZs with a tourism component).²⁶ These include both operational zones and others that are planned or have been recently proposed. (See annex 1 for detailed information on each zone, by world region.)

Of these 140 identified zones, 51 are purpose-built TSEZs, predominantly located in Asia and the Pacific (28), followed by Europe (9), Africa (8), the Americas (4) and the Middle East (2). Additionally, 89 mixed-used SEZs with tourism component have been identified globally, with Asia and the Pacific once again leading the way with 44 zones, followed by the Middle East (14), Europe (12), Africa (11) and the Americas (8).²⁷

Important note: The data presented in this global mapping is derived from more than 40 respondents to global survey addressed to WFZO members, complemented by detailed secondary research. As such, the results are preliminary and will continue to evolve as additional information, country inputs and validated data become available. The total count focusses exclusively on legally designated SEZs (including special economic zones, free trade zones, duty-free zones, free ports, industrial parks or similar regimes) or formally proposed SEZ mechanisms that incorporate tourism. Therefore, this mapping does not include broader tourism development initiatives such as tourism development areas, integrated resort zones, priority development areas, or other strategic tourism districts unless specifically justified.

Table 2.1: Global distribution of tourism-focussed special economic zones by region and country

Region	Mixed-use special economic zones (SEZs)	Purpose-built tourism special economic zones (TSEZs)	Total count	Share of world total
Africa	11	8	19	13.6%
	Angola (1 planned) Ghana (1) Kenya (1 active, 1 planned) Rwanda (1 planned) Mauritania (1) Nigeria (1 active, 2 planned) Tanzania (1) Zambia (1)	Cabo Verde (2) Kenya (1 active, 1 planned) Lesotho (1 announced) Mozambique (1) Zambia/Zimbabwe (1 planned) Zimbabwe (1)		
The Americas	8	4	12	8.6%
	Antigua and Barbuda (1) Colombia (1) Cuba (1) Dominican Republic (1) Panama (1) Venezuela (3)	Colombia (1) Dominican Republic (1) ^a Honduras (1) Venezuela (1)		
Asia and the Pacific	44	28	72	51.4%
	China (9) Indonesia (4) Iran (2) Japan (4) Lao People's Democratic Republic (5) Lao People's Democratic Republic / Myanmar/Thailand (1), Malaysia/Singapur (1 announced) Mongolia (2) Myanmar (1) Philippines (3) Republic of Korea (6) Sri Lanka (1) Thailand (1) Timor-Leste (1) Vanuatu (1) Viet Nam (2)	China (1) Indonesia (8) Japan (1) Malaysia (1) Maldives (1 announced) Philippines (16)		
Europe	12	9	21	15.0%
	Belarus (1) Israel (1) Italy (1) Kazakhstan (3) Kyrgyzstan (1) Lithuania (1) Portugal (1) Russian Federation (1) Spain (1) United Kingdom (1)	Armenia (1 announced) Russian Federation (5) Uzbekistan (3)		
Middle East	14	2	16	11.4%
	Egypt (1) United Arab Emirates (6) Oman (3) Qatar (2) Saudi Arabia (1)	Jordan (1) Saudi Arabia (1 planned) ^b		
TOTAL	89	51	140	

Notes: World regions and corresponding countries within each region follow the official UN Tourism geographical classification.

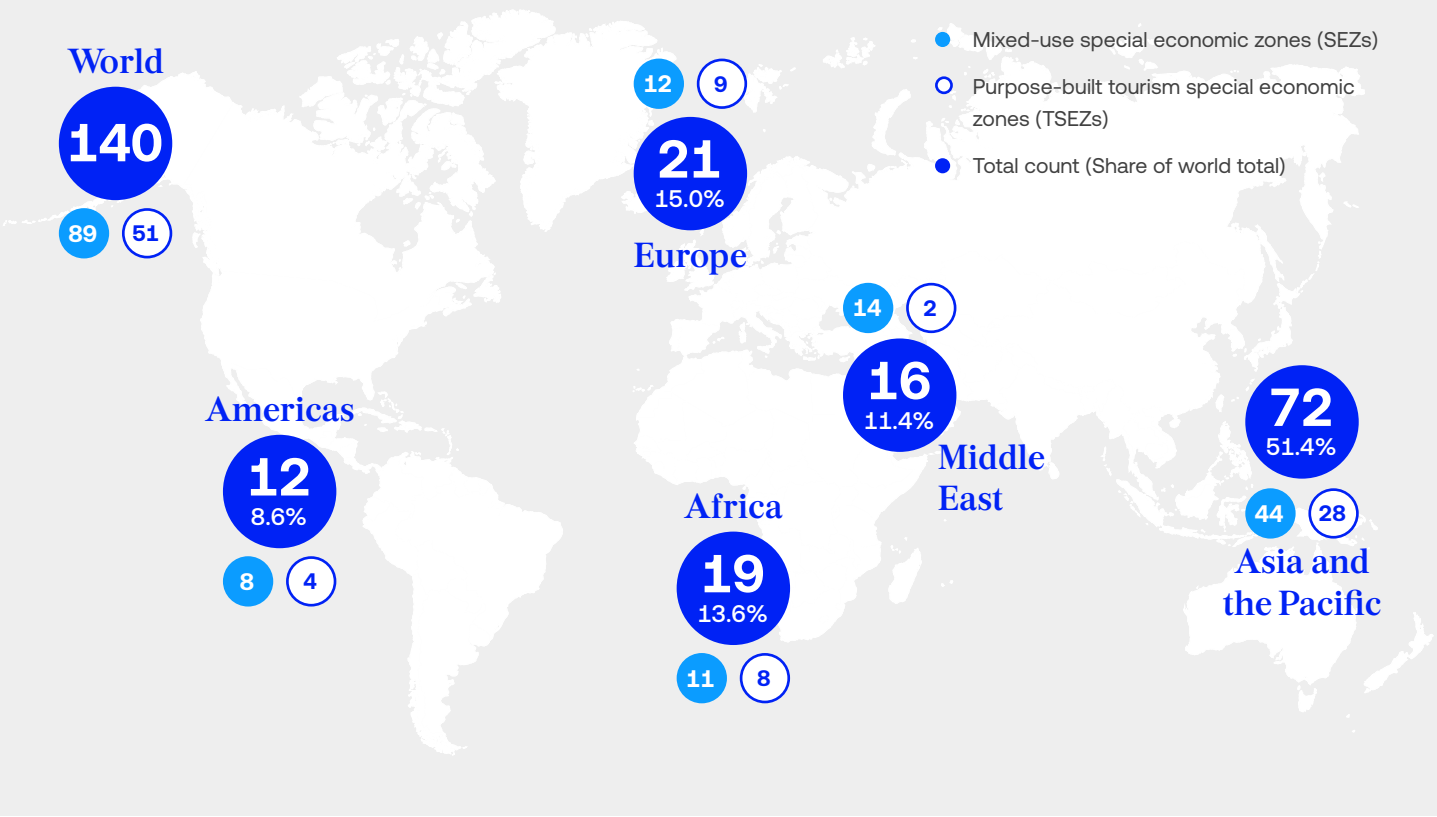
Consult annex 1 for detailed information on zones per world regions.

a) Despite not being legally established as a SEZ, Pedernales (Dominican Republic) is included in the statistics, given its legal designation under the special regime of the country for the development of the province, as well as its regional relevance.

b) The major giga-projects of the Kingdom of Saudi Arabia – NEOM, Red Sea, Qiddiya, AMAALA, Diriyah Gate, AlUla, Soudah, Jeddah Central, Al Balad, and King Salman Park – are not legally classified as special economic zones. Only specific areas within NEOM (notably Oxagon and Sindalah) fall under the new SEZ framework. The broader giga-projects are therefore treated as strategic development zones, not SEZs or free zones, and are not included as TSEZs in this mapping.

Source: Based on global survey conducted specifically for this publication and on secondary research.

Figure 2.1: Global mapping of tourism-focussed special economic zones by region



Indonesia is a leading example. It has eight special economic zones tailored to tourism, including two on the popular island of Bali: the Sanur Health and Wellness Tourism SEZ and the Kura Kura SEZ. Examples from other regions show the versatility of the model: In Honduras, *Zona Libre Turística del Departamento de Islas de la Bahía* (Zolitur) demonstrates a model focussed on environmental protection and conservation-driven tourism, while Kigoma SEZ (KiSEZ) in Tanzania promotes not only cultural and nature-based tourism, including wildlife experiences, but also supports manufacturing and agribusiness activities. Other tourism-focussed free zones hosting established hotel developments include the Waigaoqiao Free Trade Zone Hotel in China, Entertainment City in the Philippines, which hosts the Okada Resorts, and the Four Seasons Hotel in Cartagena, Colombia.²⁸

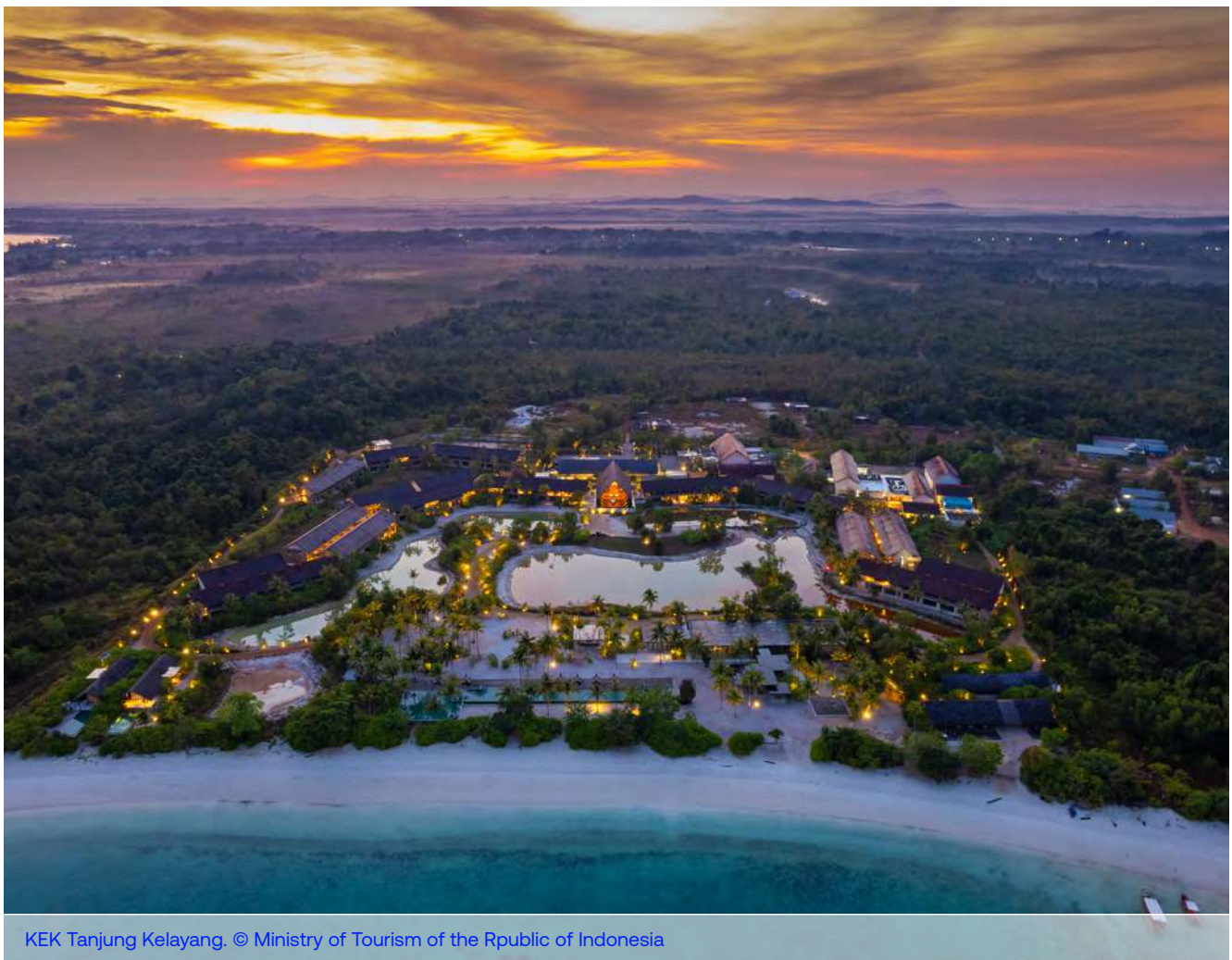
Yet, the global mapping evidences an uneven regional distribution in the application of tourism-focussed SEZ frameworks. While Africa appears with a relatively high number of identified zones (some proposed or planned and not yet operational), this is not proportional to its size or market potential, especially when compared to other regions where tourism-oriented SEZs have been widely and successfully implemented.²⁹ Insights for the UNIDO-AEZO Analytical Report on Special Economic Zones in Africa further reinforce this point:

“African zones tend toward natural-resource-based sectors and would benefit from further expansion into both value-added manufacturing sectors and service sectors like Information and Communications Technology (ICT) and tourism. [...] Given the incentives which SEZs can provide to various enterprises, the continued lack of application of the SEZ concept to the African tourism sector – a major growth area – represents a missed opportunity, given the success of the (resort) tourism SEZ model implemented and applied in South-East Asia, the Caribbean, and Europe”.³⁰

Indeed, Asia and the Pacific, particularly South-East Asia, along with the Caribbean in the Americas and Europe,³¹ concentrates many of the worldwide tourism-focussed SEZs, reflecting decades of experimentation with integrated tourism resorts, freeports and coastal development zones. Their models demonstrate how SEZ frameworks can effectively support tourism-led growth when aligned with national competitiveness strategies.

By contrast, the Middle East shows a smaller count of tourism-focussed SEZs because many countries rely on nationwide incentive frameworks, giga-projects and whole-of-economy development zones, rather than legally defined SEZ regimes. Major projects such as Red Sea, Qiddiya, and AMAALA provide extensive incentives and administrative facilitation outside of traditional SEZ legislation, which explains their exclusion from the SEZ mapping despite their scale and ambition.

Similarly, in countries like the Dominican Republic, where tourism incentives are already highly comprehensive and competitive, SEZ designation may add limited incremental value. As such, tourism development areas are not classified as SEZs unless specifically recognized under SEZ legislation or included in this paper for analytical purposes, which further shapes the regional distribution reflected in the global mapping.



KEK Tanjung Kelayang. © Ministry of Tourism of the Republic of Indonesia



03

Insights from global survey and expert interviews

Summary: This chapter presents the findings of a global survey conducted jointly by UN Tourism and the World Free Zones Organization (WFZO), complemented by expert interviews. It examines how tourism special economic zones (TSEZs) are being conceptualized, regulated and implemented worldwide, highlighting defining features, legal approaches, key success factors, and recurring challenges that shape their performance and development impact.

Key messages:

- The global survey by UN Tourism and the World Free Zones Organization shows growing interest in TSEZs, yet with uneven legal maturity and highly diverse institutional approaches across countries.
- Practitioners consistently define TSEZs around tourism-enabling infrastructure, targeted investment promotion, strong branding and tailored fiscal, non-fiscal and financial incentives.
- Legal frameworks for tourism-focussed SEZs remain fragmented: Fewer than half of respondents operate under explicit tourism provisions, reflecting the early-stage nature of many TSEZ models.
- Successful TSEZs depend less on incentives alone and more on fundamentals: Political commitment, legal clarity, robust demand studies, connectivity and effective one-stop investor facilitation and aftercare services.
- Long-term competitiveness hinges on integration of infrastructure with national systems, of MSMEs and communities into value chains, and of natural assets as core productive resources rather than distant elements.

Key words: legal and regulatory frameworks | incentives | governance | coordination | connectivity | accessibility | community integration | sustainability

As part of the collaboration between UN Tourism and the World Free Zones Organization (WFZO), a global survey was conducted to collect first-hand data and insights on the development, operation and performance of tourism special economic zones (TSEZs). The survey aimed to identify emerging trends, common incentive structures, governance and legislative approaches, as well as perceived impacts and operational challenges across different regions.

The survey was directed to all the stakeholders associated to the WFZO and, therefore, targeted a diverse cross-section of the global SEZ ecosystem. A total of 40 responses were received. Respondents included government and business organizations including investment promotion agencies and tourism ministries (30%), free zone authorities and operators (27%), free zone associations (13%), investors and developers (13%) and other associated stakeholders (17%).

The findings provide illustrative insights into how tourism-oriented zones are currently being conceptualized, implemented and governed by actors with a direct institutional or commercial interest in SEZ development. The results should therefore be interpreted as indicative perspectives rather than generalizable conclusions, contributing qualitative depth to the broader analytical framework of the report.

For the preparation of the present publication, interviews and consultations with experts in SEZs from WFZO and specialists for sustainable investments and responsible business from UNIDO were crucial for the analysis, research and understanding of tourism special economic zones (TSEZs).



Historical church in Pedro Vas village, Maio Island, Cape Verde. © Gerold Grotelueschen | Dreamstime.com

3.1

Defining features of TSEZs

To capture how practitioners themselves conceptualize a tourism-focussed SEZ, respondents were first asked to describe, in their own words, the defining features of a zone that integrates tourism-related activities. Their answers highlight a shared understanding centred on tourism, investment, economic development, and incentives, while also emphasizing elements such as culture, infrastructure, hospitality services, streamlined regulations and community benefits. The word cloud below synthesizes the most frequently mentioned terms, illustrating the themes that practitioners associate with tourism special economic zones.

Building on these conceptual associations, respondents were then asked to identify the most essential elements that distinguish a tourism-focussed SEZ from a regular SEZ. Rankings reveal a strong emphasis on:

1. **Tourism enabling infrastructure:** development of essential facilities such as airports, cruise terminals and resorts to support tourism activities;
2. **Investment promotion:** targeted efforts to attract investment in the tourism sector and provision of specialized training programmes in hospitality;

3. **Branding and visibility:** specific efforts and strategy for attracting visitors to the zone as the main source of income to generate value from the tourist attractions located within the zone; and
4. **Tailored tourism fiscal, non-fiscal and financial incentives:** provision of tax breaks and financial benefits specifically designed for tourism-related businesses.

Interview insights further indicate that globally, SEZ frameworks are evolving from purely fiscal instruments toward integrated competitiveness platforms. While tax incentives remain relevant, investors increasingly prioritize regulatory efficiency, infrastructure quality, logistics connectivity, legal predictability, aftercare services, and sector-specific governance. In this context, tourism-focussed SEZs are not only incentive regimes but structured environments designed to enhance execution speed, reduce operational risk and strengthen destination competitiveness.



KEK Pariwisata. © National Council for Special Economic Zones, Indonesia

3.2

Legal provisions targeting tourism in SEZs

Survey responses reveal a mixed legal landscape: 43% of participants reported the existence of specific legal provisions targeting tourism development within free economic zones (FEZs), while 23% indicated that no such provisions exist and 33% were unsure. This reflects both the diversity of SEZ frameworks worldwide and the early stage of formalizing tourism-focussed zones in many jurisdictions.

Examples illustrate the wide range of legal approaches currently in place:

- In **Colombia**, for instance, *Law 1004 of 2005* establishes the special regime to stimulate investment through the free trade zone framework, highlighting the possibility of developing industrial activities related to goods and/or services, or commercial activities with particular emphasis on the tourism sector in the field of services.³² The development and implementation of tourism service projects established under this Law are specified and made effective through *Decree 2147 of 2016* and its subsequent amendments, which set forth the general and specific conditions for the development of free trade zones focussed on the tourism sector.³³ Additionally, there are complementary regulations to the free trade zone regime, such as those governing the management and control of customs matters within these areas (*Decree 1165 of 2019*),³⁴ as well as applicable tax matters (Colombian Tax Code).³⁵
- In **Nigeria**, the *Nigeria Export Processing Zones Act* (NEPZA Act 63 of 1992)³⁶ (Cap N107 LFN 2004)³⁷ allows the establishment of free trade zones/export processing zones for activities including commercial and service operations which can include tourism-related businesses like resorts, hotels, entertainment

centres and cultural facilities within SEZs, while offering broad tax exemptions and 100% foreign ownership. Nigeria also has specific tourism frameworks, such as the *National Tourism Policy*³⁸ and the *Nigerian Tourism Development Corporation (NTDC) Act*³⁹, which aim to encourage private investment in tourism infrastructure, which can be synergized with incentives in free economic zones. In recent years, there have been government-led efforts to integrate tourism development into free zones through Memoranda of Understanding (MoUs) and policy alignments between NEPZA and NTDC. This indicates an evolving legal and policy landscape favouring tourism in free economic zones.

- In **Indonesia**, tourism SEZs, known as *Kawasan Ekonomi Khusus* (KEKs), are explicitly recognized under *Law No. 39/2009 on Special Economic Zones*, which defines their creation, management and incentive structure.⁴⁰ Tourism is listed as an eligible sector, supported by a wide range of fiscal and non-fiscal incentives such as VAT and import duty exemptions, simplified permits and creative economy support. These provisions are further reinforced by *Government Regulation No. 40/2021* and zone-specific regulations, including PP No. 52/2014 for the Mandalika SEZ.⁴¹

Together, these legal mechanisms aim to create an investment-friendly environment for large tourism projects, stimulate visitor flows and strengthen the integration of tourism into national SEZ strategies.

3.3

Key success factors and challenges for TSEZs

The effectiveness of a tourism special economic zone depends on the alignment of multiple institutional, market and operational conditions. Survey insights and above-mentioned expert interviews suggest that the following factors are essential for ensuring that a TSEZ can attract investment, remain competitive and generate sustainable development impacts:

1. Strong legal frameworks, governance and political commitment

Tourism SEZs require coherent legislation, clear administrative procedures and visible support from the highest levels of government. Success depends on effective coordination between key ministries (finance, economy, tourism, environment, immigration, planning), as well as the tax authority and investment promotion bodies. Without unified political backing, zones risk bureaucratic delays, conflicting mandates and limited institutional credibility.

The tax authorities, in particular, must understand and support the value generated by the SEZ to avoid administrative bottlenecks. Although fiscal incentives entail short-term revenue losses for governments,⁴² these costs may be offset when the investments they attract are additional – that is, they would not have occurred otherwise – and generate positive externalities such as employment, local spending, supply-chain linkages and broader economic activity. In many countries, well-designed SEZs have also become net contributors to the tax base, as the expansion of economic activity and indirect taxes often exceeds the value of the initial exemptions.⁴³

At the same time, strong political commitment must be matched by robust governance, transparency and strict oversight mechanisms. Poorly designed or weakly regulated SEZs may entail fiscal and reputational risks, including their potential use for aggressive tax planning, base erosion or, in extreme cases, illicit financial flows. In the absence of adequate safeguards, SEZs can be perceived as preferential regimes that allow large firms to minimize their tax contributions without delivering commensurate development benefits.

A further element of sound governance is maintaining a balance between robust investor protection and the State's right to regulate. Modern legal frameworks for TSEZs should be resilient from an investor-state dispute settlement perspective, ensuring that environmental and labour standards can be upheld without triggering legal disputes, while proving legal certainty for both governments and investors.

In this context, the Organisation for Economic Co-operation and Development (OECD) adopted the *Recommendation on Countering Illicit Trade: Enhancing Transparency in Free Trade Zones* (2019), which forms part of a broader international effort to address illicit trade risks associated with FTZs. The Recommendation aims to strengthen legal and regulatory frameworks, improve access to information by competent authorities and enhance both domestic and international cooperation. It encourages members and non-members to promote the implementation of a voluntary *Code of Conduct for Clean Free Trade Zones*, supported by a certification scheme developed as a public-private partnership between the OECD, free trade zones and the testing, inspection and certification (TIC) industry.⁴⁴ By aligning SEZ governance frameworks with such international standards, governments can mitigate reputational risks,

enhance transparency and reinforce the developmental legitimacy of zone-based investment regimes.

From an implementation perspective, stakeholders also highlighted that overly rigid investment or employment commitments can undermine tourism-oriented SEZ performance and the projects they seek to attract. Large-scale tourism projects often require phased development aligned with market absorption, infrastructure readiness and destination positioning. When policy frameworks impose high capital expenditure or job creation targets within fixed and short timelines, projects may become financially constrained or misaligned with long-term master plans. Flexible, performance-based approaches tend to better support sustainable project execution.

2. Robust market and feasibility studies

A common failure point for tourism zones is the absence of proper market analysis. Zones launched without evidence of demand – whether tourist flows, investment interest or viable business models, among others – struggle to attract investors and often become stalled or under-utilized. Successful TSEZs begin with rigorous feasibility studies identifying target markets, competitive positioning, investment needs and the long-term business case for the location.

3. Adequate and connected infrastructure

Tourism projects depend fundamentally on connectivity and the availability of both physical and social infrastructure. TSEZs require access to airports, ports, highways, broadband, utilities, health and sanitation, and other critical facilities that support tourism operations and quality of life. Zones located far from tourism assets or without reliable transport links face high entry barriers to investment. The most successful TSEZs are often integrated with other SEZs and logistics nodes, enabling seamless customs procedures, fast-track mobility and efficient visitor flows. Weak infrastructure or slow border processes – such as outdated customs systems – can significantly undermine competitiveness.

Beyond their direct impact on investors, infrastructure development associated with TSEZs usually generate positive externalities for the local and nearby communities. Improvements in water supply and treatment, waste management, electricity, digital connectivity, health facilities, housing, education and vocational training can enhance local living conditions while strengthening the long-term sustainability and resilience of tourism destinations.

Yet, a lack of existing infrastructure should not automatically preclude the establishment of tourism SEZs in rural or less-developed areas. In such contexts, TSEZs can serve as anchor investments, helping to mobilize public-private-community partnerships, phased infrastructure development and blended finance mechanisms that progressively improve connectivity. Strategic approaches may include: (i) linking remote areas to nearby transport corridors; (ii) prioritizing modular or scalable infrastructure solutions, and (iii) leveraging digital connectivity to compensate for physical remoteness. In this sense, well-designed TSEZs can act as catalysts for opening up alternative destinations, supporting rural tourism, nature-based and community-based tourism, and reducing spatial concentration in already saturated hubs.

4. Competitive incentives that offer a meaningful differential

Tourism SEZ incentives must provide a clear, measurable advantage over national tourism incentives. When SEZ benefits do not exceed (or even match) fiscal or regulatory benefits available elsewhere in the country, the zone loses relevance. A competitive TSEZ offers a distinctive combination of tax reductions, import-duty exemptions, accelerated permitting, investment deductions and facilitation services that materially improve returns on investment.

5. Effective institutional coordination and investor facilitation and aftercare services

Even with strong incentives, TSEZs underperform when administrative procedures are slow, unclear, fragmented and without accountability measures in place. Successful zones rely on single-window systems, predictable permitting and empowered SEZ authorities capable of coordinating across government agencies. This reduces investor uncertainty and accelerates project timelines – especially for approvals that traditionally take years in the tourism sector, such as environmental licensing, construction permits, or visas for workers and tourists, and ensures compliance with requirements reducing red-tape. Increasingly, “one-stop-shops” are shifting the focus to provide proactive regulatory support, investment aftercare and a sustained focus on long-term administrative quality.

6. Natural assets considered as productive assets

The long-term viability of a TSEZ depends on treating the environment as a primary productive asset. Unlike industrial zones where assets are usually productive machinery, the value of a TSEZ is often rooted in natural ecosystems. It is imperative that coral reefs, forests, beaches, mountains, among many other natural assets are considered as critical parts in the business model where a portion of the revenues should be dedicated to the maintenance and restoration of those assets, as well as to preventing the asset depreciation through environmental degradation. Transforming conservation efforts from a cost into an investment to sustain the competitive advantage is crucial.

7. Clear land tenure and development rights

Rather than relying on rigid or exclusionary zoning, successful TSEZs adopt management-based approaches that align tourism project development with ecosystem carrying capacity. Practical solutions include differentiated zoning based on environmental sensitivity; limits on visitor numbers, density and resource use; and

permitting frameworks that allow mixed-use tourism developments while enforcing clear environmental performance standards. Embedding restoration obligations, monitoring requirements and revenue reinvestment into concession and lease agreements help transform environmental protection from a compliance burden into a core investment principle.

8. Project development that grows with the community

Survey stakeholders emphasize that projects are more sustainable when local communities are meaningfully and actively engaged in the development and management of TSEZs. In tourism specifically, projects cannot thrive without involving the surrounding communities. Effective mechanisms include early and continuous community participation in planning and decision-making, structured benefit-sharing and facilitating access for local MSMEs to tourism supply chains.

9. Decent work, mobility and housing conditions

Survey responses also highlight labour regulations and workforce conditions as critical factors for operational sustainability. Aligning tourism SEZ frameworks with the International Labour Organization (ILO) decent work principles, including fair wages, safe working conditions, skills development and formal employment, reduces turnover, improves service quality, and helps to ensure their social sustainability.

In parallel, several stakeholders stressed the importance of integrating workforce housing, basic services (water, sanitation, energy), transport access and nearby education and training facilities into zone master plans. Incentives linked to affordable housing, green energy solutions and social infrastructure can help ensure fair living conditions for workers and their families while supporting inclusive local development.

Global minimum tax (GMT) implications for tourism special economic zones (TSEZs)

The introduction of the 15% global minimum tax (GMT) under the OECD/G20 Inclusive Framework (Pillar Two)⁴⁵ is reshaping fiscal incentive regimes worldwide, marking a structural shift in how SEZs compete globally. As purely tax-driven incentives lose relative weight for large multinationals, SEZs will play an even more strategic role as integrated trade and market access platforms.

Although not universally adopted (e.g., the United States of America has opposed its implementation), several countries are moving forward independently. Colombia has already enacted a domestic top-up tax, and Uruguay is advancing a similar mechanism as a revenue-raising tool, with Nigeria and other emerging economies undertaking parallel discussions.⁴⁶

For TSEZs, the implications are more nuanced than a simple erosion of incentives:

1. Limited scope: only very large multinationals are affected

The GMT applies exclusively to multinational groups with global revenues above EUR 750 million. Most companies operating in a multi-enterprise tourism special economic zone, including hotels, resorts, marinas and real-estate developers, do not reach this threshold.

Even within major hotel groups, it is essential to distinguish between:

1. The property owner, often a local or regional company is not subject to Pillar Two; and
2. The hotel operator/brand, which may be a large multinational but may not generate sufficient revenue in the specific jurisdiction to trigger the minimum tax.

2. Carve-outs help preserve tourism incentives

Two key Pillar Two carve-outs significantly reduce exposure for tourism investors:

1. **Substance carve-out:** allows exclusion of income linked to local payroll and tangible assets. Tourism investments (hotels, resorts, entertainment parks) are asset-heavy and employ large local workforces, making them strong beneficiaries of this exception; and
2. **De-minimis exclusion:** if the revenues and profits of a multinational in a country remain below a small threshold, the top-up tax does not apply.

3. Strategic adaptation instead of rejection

Countries such as Uruguay and Nigeria illustrate an emerging pattern of pragmatic adaptation:⁴⁷

- Uruguay's lower house recently approved a domestic top-up tax with protections for existing free zone contracts and exemptions for firms whose foreign parent companies fall outside GMT scope.
- Nigeria is advocating for moratoriums, phased implementation and grandfathering, allowing zones and investors time to adjust.

These positions, echoed at the 2025 WFZO World Congress in Hainan, China,⁴⁸ suggest a broader trend: Free zones are not rejecting the GMT but seeking clarity, stability and calibrated flexibility within the framework.

4. Competitiveness goes beyond corporate tax rates

Even in major economies (such as the United States of America, China and the European Union) where free zones do not rely on corporate income tax reductions, zones remain highly competitive by offering incentives, such as:

- Preferential customs treatment;
- Streamlined administrative processes;
- Fast-track permitting; and
- Logistical advantages.

For tourism SEZs, this reinforces a key message: Differentiation matters more than full tax exemptions. A predictable 15% floor can still be attractive when paired with stronger operational, infrastructure and regulatory advantages than the rest of the territory.

5. Early lessons for tourism-focussed SEZ policymakers

- The GMT is not universally binding and will progress unevenly across regions;
- In most tourism SEZs, only a minority of operators are likely to fall within its scope;
- Substance-driven tourism investments are naturally sheltered by OECD carve-outs; and
- Competitive SEZ design increasingly depends on non-tax incentives and regulatory efficiency.

Table 3.1 synthesizes shared perspectives to identify enabling conditions most commonly associated with effective outcomes, as well as the recurring challenges that continue to constrain performance. (Consult annex 2 for detailed findings from the survey.)

Across cases, failure is rarely due to a single missing element. Underperformance typically reflects weak foundations (governance, demand logic or execution capacity) that incentives and branding cannot compensate for.

Table 3.1: Summary of key success factors and persistent challenges in tourism special economic zones (TSEZs)

What stakeholders consistently agree on	Enablers observed in TSEZs	Recurring barriers and failure points	Lessons emerging from real cases
Key factor: Evidence-based justification for the TSEZ instrument			
TSEZs should only be established when they solve concrete investment constraints and materially improve project competitiveness compared to existing national incentives.	<ul style="list-style-type: none"> Differentiated policy advantages beyond national incentives; Clear identification of investment and operative barriers to resolve. 	<ul style="list-style-type: none"> Duplicity of incentives already available nationwide; TSEZ designation without attending real investors constraints. 	TSEZs are effective only when they provide clear additional value relative to national policy frameworks and address specific structural constraints affecting tourism investment.
Key factor: Strategic planning and demand alignment			
TSEZ performance depends on clear tourism demand and asset-based positioning, supported by a flexible institutional framework able to adapt to new market trends.	<ul style="list-style-type: none"> Market and feasibility studies; Alignment with national tourism strategies and destination master plans; Clear definition of target markets and tourism segments. 	<ul style="list-style-type: none"> Limited demand validation; Site selection driven by non-market considerations; Weak integration with national and subnational tourism strategies. 	TSEZs are most effective when grounded in realistic demand assessments, long-term strategy and a flexible policy framework capable of adapting to changing tourism markets.
Key factor: Governance and legal clarity			
Predictable legal and institutional frameworks that transcend political cycles are central to investor confidence and long-term project viability.	<ul style="list-style-type: none"> Clear land tenure and development rights; Transparent public-private-community partnership frameworks (PPCP) frameworks; Empowered and coordinated zone authorities; Balance between investor protection and the right of the state to regulate. 	<ul style="list-style-type: none"> Fragmented inter-agency mandates and responsibilities; Uncertainty around regulatory conditions and land rights undermine project bankability; Excessive bureaucracy, unclear procedures, discretionary decision-making, and delays in permits or approvals erode the core value proposition of an SEZ. 	<ul style="list-style-type: none"> Strong coordination mechanisms between central and regional governments are essential to avoid regulatory overlaps and ensure alignment with national development and tourism strategies. Governance structures should also include community and private-sector representation to ensure policies remain practical, investment-friendly, and responsive to market needs. Legal and institutional clarity increase investment appetite and support long-term project viability.
Key factor: Investment facilitation, execution capacity and after care services			
<ul style="list-style-type: none"> Tourism projects depend on timing, coordination and investor confidence; Aftercare services strongly influence investor decisions. 	<ul style="list-style-type: none"> Streamlined and predictable approval processes are critical to effective investment facilitation; Promotion efforts must be backed by bankable projects, strong execution capacity; Project pre-feasibility and master planning support; One-stop-shop services offering support along the full investment and operational and aftercare phase; Streamlined approvals. 	<ul style="list-style-type: none"> Lengthy approval processes; Weak coordination between public authorities; Limited bankable tourism and enablers projects. 	<ul style="list-style-type: none"> Investment promotion must be supported by strong execution capacity. Bureaucratic delays, weak coordination and limited data continue to prevent interest from translating into committed capital. Avoid imposition of overly rigid commitments (e.g., high capital expenditure or job creation targets within fixed and short timelines).

What stakeholders consistently agree on	Enablers observed in TSEZs	Recurring barriers and failure points	Lessons emerging from real cases
Key factor: Infrastructure, connectivity and accessibility			
Reliable infrastructure and accessibility are foundational to TSEZ viability and investor confidence, including the need to ensure inclusive and accessible tourism environments for all user groups	<ul style="list-style-type: none"> Integrated transport connectivity (air, road and water); Early provision of utilities (water, energy, wastewater); Social infrastructure (health and sanitation) Digital connectivity; Phased infrastructure delivery aligned with project development timelines; Incorporation of Universal Design and accessibility standards (e.g. barrier-free infrastructure, adapted transport, inclusive public spaces and tourism facilities). 	<ul style="list-style-type: none"> Delayed or underfunded public infrastructure; Poor last-mile connectivity; Misalignment between zone-level and national infrastructure planning; Dependence on private investors to provide core infrastructure; Limited integration of accessibility standards, restricting access for persons with disabilities, elderly populations or other groups with specific needs including children. 	<ul style="list-style-type: none"> Infrastructure readiness must precede or progress alongside private investment to reduce risk, improve bankability and accelerate project delivery; Where these fundamentals are weak, even generous fiscal incentives tend to fail, because infrastructure readiness and connectivity ultimately define whether a tourism SEZ can function as a credible and sustainable destination; Embedding accessibility and “tourism for all” principles from the design phase enhances destination competitiveness, expands demand and aligns with international standards and environmental, social and governance (ESG) considerations.
Key factor: Anchor investments and cluster development			
Large catalytic tourism investment often serve as an anchor that attract complementary investments and help laying the ground to build a broad tourism ecosystem.	<ul style="list-style-type: none"> Presence of anchor projects such as integrated resort, convention centres, marinas or entertainment complexes; Clustering of complementary services and SMEs. 	<ul style="list-style-type: none"> Absence of anchor investments capable of generating visitor demand; Fragmented small-scale developments lacking cluster logic. 	<ul style="list-style-type: none"> Anchor investments can catalyze wider tourism ecosystems and significantly improve investment attractiveness of a zone; Cluster spillovers also foster technology transfer.
Key factor: Natural assets treated as productive assets			
Long-term competitiveness of TSEZs depends on maintaining the integrity and resilience of natural assets (ecosystems, landscapes, biodiversity).	<ul style="list-style-type: none"> Environmental assets integrated into master plans and business models; Allocation of dedicated revenue streams for ecosystem conservation and regeneration; Carrying capacity assessments and zoning to prevent overuse; Environmental impact assessments embedded in project design and operation. 	<ul style="list-style-type: none"> Environmental protection treated only as a regulatory compliance; Weak enforcement of environmental standards and monitoring; Overexploitation leading to ecosystem degradation and loss of attractiveness. 	<ul style="list-style-type: none"> TSEZs are more resilient and competitive when natural assets are treated as productive capital; Reinvesting tourism revenues into ecosystem maintenance and restoration preserves asset value and strengthens long-term competitiveness.

What stakeholders consistently agree on	Enablers observed in TSEZs	Recurring barriers and failure points	Lessons emerging from real cases
Key factor: Incentive frameworks (fiscal, non-fiscal and financial)			
Tourism investments require incentive structures tailored to sector-specific timelines and risk profiles, including sustainability and long-term viability considerations	<ul style="list-style-type: none"> ▪ Incentives covering construction and operational phases; ▪ Non-fiscal facilitation measures; ▪ Access to long-tenor financing and risk-sharing mechanisms; ▪ Targeted incentives for green investments (clean energy, resource efficiency, ecosystem regeneration and sustainable infrastructure). 	<ul style="list-style-type: none"> ▪ Reliance on generic SEZ incentive models not tailored to tourism; ▪ Limited access to appropriate financing instruments; ▪ Short-term or unstable incentive regimes subject to political cycles; ▪ Insufficient incentives for sustainable, inclusive or climate-resilient investments. 	<ul style="list-style-type: none"> ▪ Predictable incentives, long-tenor financing and investment conditions aligned with tourism project cycles matter more than headline tax exemptions alone; ▪ Incentive frameworks should increasingly reward sustainability, resilience and inclusiveness to enhance long-term competitiveness and alignment with ESG standards; ▪ Policy stability and continuity across political cycles are critical to investor confidence in capital-intensive tourism projects.
Key factor: Human capital, education, labour mobility and local integration			
<ul style="list-style-type: none"> ▪ Human capital and skills availability is critical to operational sustainability; ▪ Education and training must align tourism sector needs; ▪ Decent work standards and fair working conditions are critical for stability and service quality; ▪ Local engagement strengthens long-term viability and social sustainability. 	<ul style="list-style-type: none"> ▪ Targeted education and training programmes; ▪ Flexible labour and mobility arrangements; ▪ Integration of local SMEs and services into tourism value chains; ▪ Provision of worker housing and social infrastructure. 	<ul style="list-style-type: none"> ▪ Skill shortages and training gaps; ▪ Rigid labour and immigration frameworks; ▪ Weak local economic linkages between tourism investors and local communities. 	Early investment in workforce development, value chain integration and operational stability.
Key factor: Destination management, branding and visibility			
<ul style="list-style-type: none"> ▪ Tourism SEZs require active destination management and strong positioning to ensure sustained visitor demand and investor confidence; ▪ Branding and visibility are not promotional add-ons but determinants of revenue certainty and asset valuation. 	<ul style="list-style-type: none"> ▪ Clear destination positioning anchored in distinctive assets; ▪ Coordination between the TSEZ authority, national and sub-national tourism bodies and investment promotion agencies; ▪ Dedicated funding for branding and promotion; ▪ Use of anchor projects as brand carriers; ▪ Digitalization and innovation as strategic levers. 	<ul style="list-style-type: none"> ▪ Branding treated as a late-stage marketing activity; ▪ Fragmentation between TSEZ promotion and national tourism strategies; ▪ Weak destination visibility in international markets. 	<ul style="list-style-type: none"> ▪ TSEZs integrated into credible destination management systems attract higher-quality, longer-term investment. ▪ Clear and consistent destination positioning reduces demand risk and accelerates investment conversion. ▪ Weak visibility leads to stranded tourism assets, regardless of incentives or infrastructure quality. ▪ Treating destination branding as demand-side infrastructure improves resilience and long-term competitiveness.

What stakeholders consistently agree on	Enablers observed in TSEZs	Recurring barriers and failure points	Lessons emerging from real cases
Key factor: Monitoring, evaluation and adaptative management			
Comprehensive performance monitoring strengthens long-term zone management and policy learning.	<ul style="list-style-type: none">■ Performance frameworks covering investment quality;■ Visitor experience and investor feedback;■ Sustainability indicators and monitoring systems;■ Collaboration with academia and research institutions to support data collection, impact evaluation and evidence-based analysis.	<ul style="list-style-type: none">■ Narrow focus on arrivals and aggregate economic impact;■ Absence of structured evaluation frameworks.	Evidence-based monitoring and informed decision-making enables continuous policy adjustment and strengthens long-term competitiveness of tourism SEZs.

Note: Consult annex 2 for details on survey results.
a) For more information on Universal Design, consult: <https://universaldesign.ie/about-universal-design>.
Source: Based on survey responses, expert interviews and UN Tourism research.



Ras Al Khaimah Economic Zone Business Centre. © Ras Al Khaimah Economic Zone Government of Ras Al Khaimah

04

Potential cross-industry spillover effects

Summary: This section examines how tourism special economic zones (TSEZs) can act as catalysts for cross-sectoral development, generating spillover effects beyond tourism into services, infrastructure, agribusinesses, creative industries, technology, sustainability and real estate, among others, thereby supporting more diversified and resilient economies.

Key messages:

- **Multisectoral catalysts:** TSEZs can drive spillover effects that move well beyond tourism and support the economic diversification throughout productivity gains in agribusiness, creative industries, real estate, green industries, technological development and transport infrastructure, among others.
- **Sustainable integration:** For long-term value, TSEZs must prioritize environmental safeguards, circular economy solutions and the formal integration of local residents and communities in the planning, development and execution processes, as well as in the productive value chain.
- Specific policy mechanisms (e.g., formalized local supplier development programmes) are needed to ensure TSEZs are integrated into the national economy rather than operating as isolated luxury enclaves.

Key words: cross-industry synergies | spillover effects | beyond enclaves, resilient diversification | agribusiness linkages | circular economy

Tourism special economic zones (TSEZs), while primarily focussed on leveraging regional tourism assets, are powerful catalysts for broader cross-industry synergies. Their strategic development often creates a ripple effect, stimulating growth and fostering collaboration across diverse economic sectors. These synergies are crucial for building resilient, diversified and sustainable economies. Beyond the direct benefits to the tourism sector, well-designed TSEZs that successfully attract both tourists and investment can become engines of transformation, triggering positive spillovers in sectors such as infrastructure, agribusinesses, real estate, transport, creative industries, and technology.

While TSEZs have the potential to generate significant cross-industry spillovers, such outcomes do not occur automatically. Without deliberate policy design, zones risk operating as isolated enclaves with limited integration into domestic value chains. Fourth-generation zone models increasingly recognize that spillovers must be structured through institutional mechanisms rather than assumed as indirect effects.

To prevent enclave dynamics and ensure broader economic integration, TSEZ frameworks can incorporate:

- 1. Formalized local supplier development programmes**
Zone authorities can establish structured supplier development initiatives that identify local MSMEs, assess capability gaps and provide certification, quality upgrading and access-to-finance support. Dedicated supplier development units within the TSEZ authority can coordinate matchmaking between investors and local producers.
- 2. Mandatory or incentivized local procurement targets**
Clear and realistic local procurement benchmarks, linked to reporting requirements or performance incentives can increase domestic value-chain participation without distorting competitiveness.
- 3. Digital procurement platforms**
Centralized digital marketplaces connecting zone operators with verified local suppliers enhance

transparency, reduce transaction costs and facilitate scale.

- 4. Structured training and skills funds**
A portion of zone-generated revenues or concession fees may be allocated to training funds dedicated to workforce development, particularly in hospitality, logistics, creative industries and environmental management.
- 5. Shared infrastructure agreements**
Infrastructure investments associated with TSEZ development (water, energy, broadband, roads) can be designed to serve surrounding communities, reducing spatial inequalities and strengthening political legitimacy.
- 6. Public reporting on integration metrics**
Regular disclosure of local procurement ratios, employment composition and MSME participation strengthens accountability and reinforces long-term development orientation.

Specifically, TSEZs have the potential to generate positive spillovers into:

Creative and cultural industries

A growing tourism sector is naturally linked to an increase in creative industries subsectors such as handicrafts, music, art and antiques, performing arts, etc. As tourist seek local cultural experiences and souvenirs, generating a crescent demand for the products and services provided by local artisans and artist. Always considering that having a respectful real long-standing impact will depend on: (i) supporting the creation of a supply local value chain of “creative products”; (ii) supporting the development of the innovation ecosystem and business development considering all stakeholders involved; (iii) constructing a marketing narrative linked to the tourism sector to be carried and conveyed under broader investment promotion narrative; (iv) promoting regional differentiation, uniqueness and development; and (v) promoting know-how transfer and development mechanisms.⁴⁹

The positive relationship between tourism and craftsmanship has been exemplary demonstrated in African countries including Ghana, Kenya, Rwanda, Senegal and Sudan. Strengthening the ties between tourism and craftsmanship has been linked to increased income and participation among women and youth, stronger communities and improved pricing power and market visibility for artisanal producers.

However, the industry largely operates outside formal regulatory environments, limiting opportunities for deeper integration into the tourism sector. Government-led initiatives should aim to promote formalization, address gaps in funding and enable training to artisans.⁵⁰ In addition, strengthening intellectual property protection is essential to safeguard traditional knowledge and indigenous designs, prevent misappropriation and ensure that local communities capture the economic value of their cultural assets – an area extensively addressed by the World Intellectual Property Organization (WIPO) in collaboration with UN Tourism.⁵¹

Agribusiness and food supply chain

Hotels, resorts and cruise ships require food and beverage, having the potential for creating linkages to local agriculture and fisheries. A tourism-focussed SEZ can fuel the agribusiness in surrounding areas to meet those demands while reducing the import bills by leveraging the use of locally produced goods. This creates spillover opportunities in rural areas, while promoting local gastrotourism, generating demand for the development of food supply chains centred on local products of food and beverages whose characteristics are shaped by the unique combination of soil, climate, topography and local knowhow of a specific geographic area.⁵² This requires a structured facilitation support under a TSEZs one stop shop service function that undertakes active mapping of local suppliers and their capabilities and flag these to tenant investors and tourism operators in an TSEZ.

However, tourism demand can create concentrated effects, characterized by sharp and short-lived peaks in visitor flows – for example, in cruise-based destinations. These demand surges may punctually overcrowd specific areas, create uneven distribution of benefits and encourage the externalization of supply chains if procurement is not locally integrated. Without deliberate planning, such patterns risk reinforcing enclave dynamics rather than broad-based local development.

A missing link between tourism and enhanced food supply chains is the introduction of technology for processing, preservation and transport. Technologies such as mills, dryers, cold storage and refrigerated trucks can create positive spillovers for farmers, reducing losses in perishables such as dairy, meat, fruit and vegetables by over 30%. Therefore, achieving these positive spillovers would likely require coordinated investments in agro-processing infrastructure and technology, as well as the provision of technical assistance to local food producers ensuring that increased tourism demand translates into sustained local value creation rather than temporary consumption spikes.⁵³

Transportation and infrastructure

Tourism zones often drive improvements in airports, seaports and road connections that benefit the local communities but also trade, mobility and logistics. For example, the development of an international airport is not only key as a tourist enabler but also can support the development of industries linked to international trade. Designing TSEZs is also an opportunity to strengthen accessibility by ensuring that tourism infrastructure, products and services are accessible for persons with disabilities and specific access requirements, both locals and tourists. At the same time, investments in digital connectivity as well as reliable, sustainable energy infrastructure help ensure TSEZs can operate efficiently year-round, support local businesses and attract new sectors that depend on stable power and strong digital networks.⁵⁴

However, large-scale infrastructure investments carry significant environmental and financial risks if not aligned with realistic demand projections and environmental safeguards. For example, overcapacity in airports or underutilized (or even seldom used) transport facilities can generate high fiscal burdens and stranded assets, while poorly planned harbour constructions or port expansions in ecologically sensitive coastal or maritime areas can significantly harm natural resources. It is therefore essential to ensure that connectivity investments contribute to sustainable territorial development rather than speculative expansion.

MCCI (meetings, congresses, conventions and incentives)

TSEZs can strengthen the meeting industries by offering incentives, high-quality venues, reliable digital and energy infrastructure, and improved connectivity, while simplifying visas and logistics. This creates competitive hubs for conferences and exhibitions, supports local service clusters and reduces seasonality by generating steady business travel demand.

The Clark Freeport Zone in the Philippines is a strong example of a special economic zone (SEZ) that has evolved into a major hub for business tourism, combining business event infrastructure with leisure and tourism assets.⁵⁵

Green industries development

The rapid expansion of hotel- and island-based tourism has intensified pressures on coastal and marine ecosystems, waste management systems, and the use of chemicals of concern across hotels, SMEs, suppliers and associated services. TSEZs can offer conducive ecosystems to test and pilot the application of new industrial solutions for strengthened environmental governance, safer chemical and waste management practices, and enhanced institutional coordination across local and tourism facilities.

If incentives are well designed, this can create spillover effects into related industries where circular economy approaches and resource-efficiency innovations are applied, including cooling systems, plastics and packaging, sustainable construction materials, textiles and furnishings used in hotels, and electronics.⁵⁶ Rather than constituting circular sectors per se, these industries can benefit from improved standards, recycling systems, material substitution and eco-design principles stimulated by demand in tourism zones.

Environmental and sustainable technologies

Environmentally sustainable tourism zones, mainly those focussed on the development of nature, beach and sun, or ecotourism, rely on renewable energy generation, efficient waste management services and environmental tech startups. This can lead, for example, to the creation of a market for green tech and circular economy solutions providers, or in maritime or coastal solutions for conservation initiatives that can benefit other industries and local communities.

Digitalization is also becoming an increasingly important enabler in this context. Smart tourism SEZs that deploy technologies for carrying-capacity management, environmental monitoring, or secure land-tenure systems such as blockchain-based land registries can strengthen governance, improve sustainability outcomes and differentiate destinations in an increasingly competitive global tourism market.

An important initiative in this context is the GEF-8 funded iCOAST Programme that UNIDO will implement in Trinidad and Tobago, Zanzibar and other small-island economies.⁵⁷

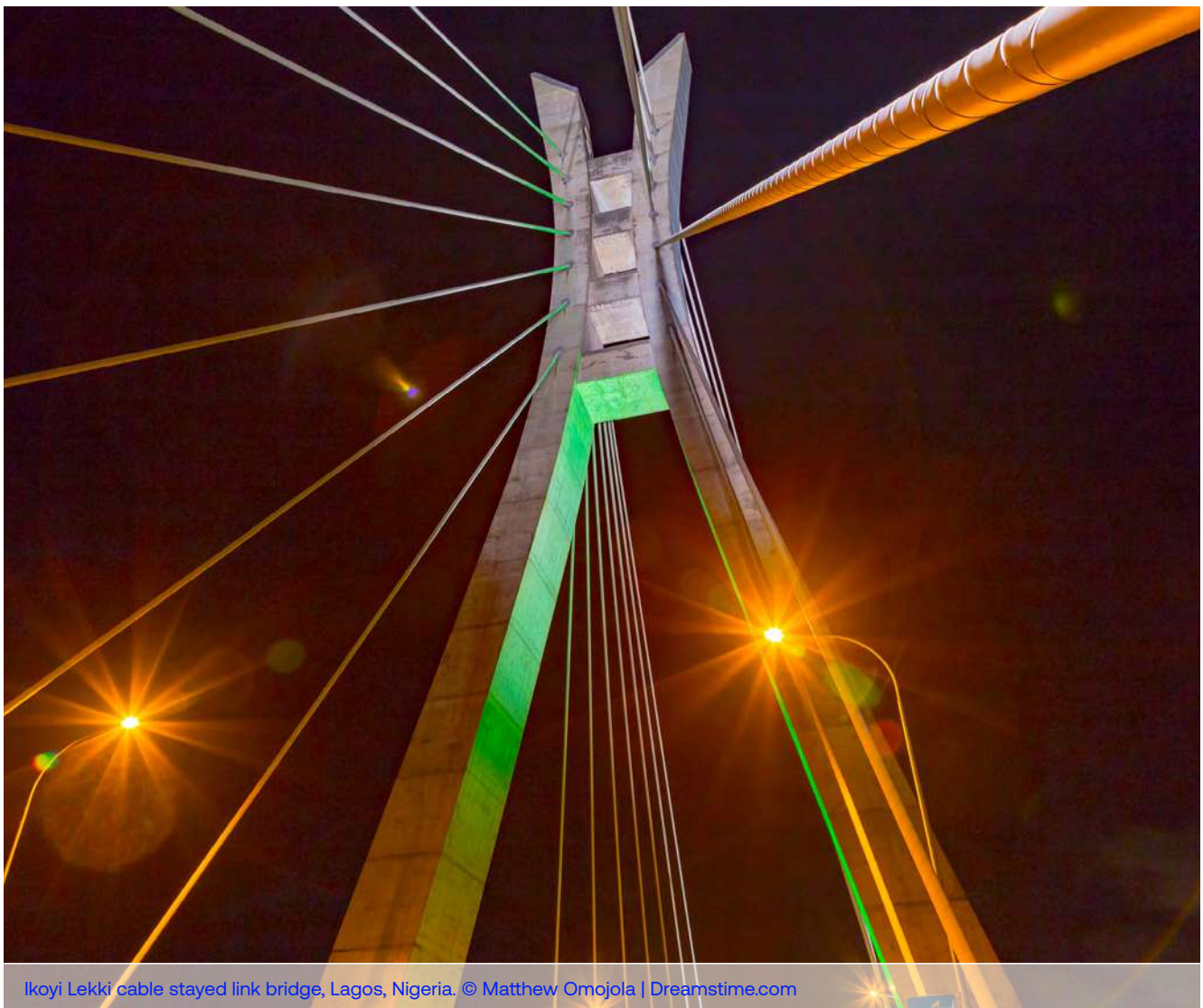
Real estate and construction

Tourism-focussed SEZ can fuel the construction or development of new towns or urban areas through the development of a mix of residential and commercial areas, stimulating a broader range of economic activity such as finance (mortgages, investment funds), and professional services (architecture, urban planning, legal services), etc. It is important to note that many special economic zones have a focus on construction for their users, allowing them to import construction materials directly with tax exemptions.

Cement and concrete industries are both energy-intensive. High process emissions and a strong reliance on high-temperature requirements pose core

environmental challenges for the sustainability of real estate and construction. However, new greener opportunities are beginning to emerge as the market for low-carbon materials, low-emission hydrogen, and environmental attribute certificates continues to grow. Green technology incentives and performance standards are examples of supporting policy measures.⁵⁸

However, international experience shows that unchecked expansion and poorly regulated construction, particularly in coastal areas, can result in over-densification, environmental degradation and long-term loss of destination value. To mitigate these risks, TSEZs must be anchored in strict spatial planning, density limits and environmental safeguards, and protection plans that align construction with carrying-capacity considerations.



Ikoyi Lekki cable stayed link bridge, Lagos, Nigeria. © Matthew Omojola | Dreamstime.com

05

Case studies

Summary: Survey respondents emphasized that one of the most valuable contributions UN Tourism and WFZO could provide is a consolidated set of case studies and international best practices showcasing differentiated learning experiences from tourism-focussed special economic zones. Practical examples, illustrating governance models, incentive design, public-private-community partnerships and investment attraction strategies are essential for helping countries benchmark their approaches and adapt proven solutions to their own contexts. In response, global case studies in this chapter highlight diverse models and distil the lessons most relevant to strengthening tourism-focussed special economic zones.

Key messages:

- Clear governance, land-use planning and execution capacity are decisive for positive TSEZ results (e.g., structured models vs. stalled projects).
- Success is strongest where incentives are paired with infrastructure, destination planning and investor facilitation, not tax benefits alone.
- Negative effects: Notably coordination gaps, weak demand alignment and infrastructure constraints, can lead to underperformance or partial operation.
- Community inclusion appears through benefit-sharing and local capacity-building, and strengthens social licence and long-term resilience.

Key words: legal framework | fiscal incentives | one-stop investor services | master planning | governance coordination | demand risk | infrastructure constraints | environmental safeguards | local linkages

5.1

Case studies from Africa

Case study 1:

Cabo Verde – Special Economic Zone of Maio Island (ZEEIM)

The Special Economic Zone of Maio Island (Zona Económica Especial da Ilha do Maio – ZEEIM) represents an early attempt to use a tourism-led SEZ model as a development instrument in a small island context. The approach combines a dedicated legal framework with investor-support mechanisms and a strong emphasis on planning and sustainability, reflecting the structural constraints and opportunities typical of small island developing states (SIDS).

The ZEEIM was established under *Law 11/X/2022*⁵⁹ in June 2022 and covers several Integrated Tourism Development Zones (*Zona de Desenvolvimento Turístico Integrado – ZDTIs*), including South of Vila do Maio, Ribeira Dom João and Pau Seco. The overarching objective is to support the economic development of Maio Island by leveraging its tourism and leisure potential, while also positioning the island as an international business hub, taking advantage of its strategic location at the crossroads of Africa, the Atlantic and Europe.

The zone offers a set of investment incentives intended to improve project viability:⁶⁰

- Reduced corporate income tax (CIT) rates ranging from 5% (companies with 10+ employees) to 2.5% (companies with 50+ employees);
- Exemption from personal income tax for non-resident shareholders;
- Exemptions from VAT and customs duties on goods used or consumed within the zone, including items sold in duty-free shops;

- Full exemption from property taxes on the acquisition and maintenance of real estate located within ZEEIM; and
- One-stop administrative service that streamlines procedures for permits, registration, taxation, immigration and environmental approvals.

Within this framework, ZEEIM provides an enabling framework for large-scale tourism investments on Maio Island. One of the most visible proposals is the “Little Africa Maio” mixed-use tourism and real estate project, publicly presented as a large-scale cultural, business and hospitality development. The initiative has been associated with an estimated investment of around USD 550 million (EUR 500 million) and significant employment creation. Its concept combines high-end accommodation with cultural and entertainment facilities, alongside educational and health services and premium residential units.⁶¹

To guide development and mitigate risk, the Government of Cabo Verde has approved the *Maio III Detailed Management Plan*,⁶² which defines land-use parameters,

environmental and social safeguards and infrastructure requirements. These include mandates for public-access infrastructure and linkage programmes intended to integrate local small businesses into the new tourism supply chains. By codifying these requirements, the plan aims to provide predictability for investors while ensuring that the economic transformation of the island remains socially inclusive and aligned with national sustainability priorities.⁶³

While the project has generated considerable interest due to its scale and potential impact, public discussions have also reflected a diversity of views regarding feasibility, sequencing and long-term sustainability. As with many transformative investments in SIDS, successful implementation will depend on continued coordination among public authorities, private investors and local communities, alongside careful management of environmental and social factors.



Colonial fort on Maio island, Cape Verde. © Elena Ska | Dreamstime.com

Case study 2:

Namibia – sustainable special economic zones for tourism and biodiversity-based growth

Namibia is moving towards a differentiated approach to special economic zones, one that places conservation and biodiversity considerations at the centre of tourism investment rather than treating them as constraints to be managed later. The idea behind the proposed sustainable special economic zones (SSEZs) is to channel tourism development into a framework that reflects the long-standing approach of the country to environmental stewardship. This positioning aligns with the international reputation for nature-based tourism and conservation-led development of the country. The ambition is clear, even if the model is still taking shape.

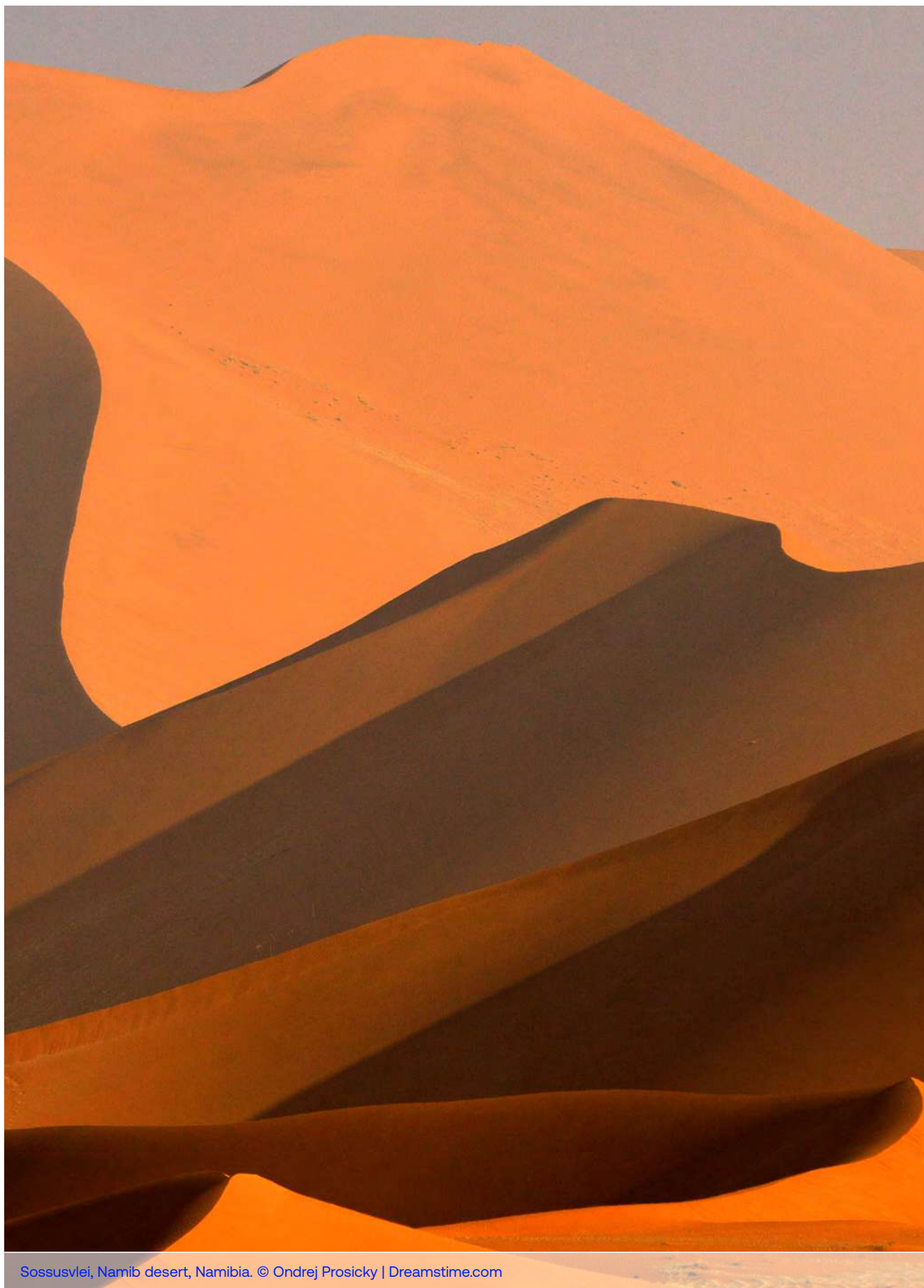
This direction is grounded in the draft *Sustainable Special Economic Zones Bill* released in December 2023.⁶⁴ The draft legislation updates the SEZ framework of Namibia to reflect national environmental and social priorities, unusually for the region, explicitly recognizing tourism and biodiversity-based zones as distinct categories. It also introduces provisions covering how such zones would be established and governed, including rules on zoning, concessions, incentives and land use flexibility. The policy intent is not rapid expansion, but facilitating high-quality, low-density tourism investment in ecologically sensitive areas where conservation outcomes and community participation are central.

At this stage, no specific sites have been formally designated. Even so, the formalization of tourism-oriented SSEZs already changes the investment conversation. By clarifying land use rights and procedural processes in advance, the framework is expected to reduce uncertainty for investors and provide a clearer basis for engagement with local communities and conservation authorities. This sequencing, which establishes policy clarity before site designation, reflects a deliberate risk-management approach aimed at improving social acceptance and long-term project viability. This is expected to improve investor confidence, particularly for

ecolodges, high-end safari products, research-based tourism and other niche segments requiring secure long-term tenure and environmental safeguards.

The Namibian SSEZs concept builds on the long-standing experience of the country with community-based natural resource management (CBNRM)⁶⁵ and conservancy-led tourism models. Since the 1990s, these frameworks have linked wildlife conservation with private tourism investment and structured community benefit-sharing through legally recognized communal conservancies.⁶⁶ In this context, tourism-oriented SSEZs are envisaged not as isolated investment enclaves, but as an additional policy instrument to support tourism investment in remote, biodiversity-rich and predominantly rural areas, while reinforcing inclusive development and conservation objectives.

Taken together, the Namibian approach illustrates how SEZs instruments can be adapted to biodiversity-rich contexts without diluting conservation objectives. Although still in a consultation and designation phase, the SSEZ initiative signals an intention to align investment facilitation with conservation outcomes and inclusive rural development, rather than pursuing tourism growth in isolation.



Sossusvlei, Namib desert, Namibia. © Ondrej Prosicky | Dreamstime.com

Case study 3:

Nigeria – Tinapa Free Zone and Resort

The Tinapa Free Zone and Resort represents one of the earliest and most ambitious attempts in the region to develop a tourism-oriented special economic zone. Conceived as an integrated destination combining hospitality, retail, entertainment and creative industries, the project was intended to operate as a regulated free zone while functioning as a large-scale tourism and leisure hub. Although only partially operational today, Tinapa remains a useful reference point for understanding the institutional and regulatory challenges associated with tourism-led SEZ.

The project is located near Calabar, in Cross River State, and was developed in the early 2000s under the *Nigeria Export Processing Zones Act*.⁶⁷ From the outset, Tinapa was designed as a mixed-use destination rather than a conventional industrial zone. Its masterplan included a large retail complex, a waterpark, a luxury hotel, film and media studios, cultural attractions, as well as convention facilities. At the time, this integrated approach was largely unprecedented in West Africa and positioned Tinapa as a flagship experiment in tourism-focussed SEZ development.

In practice, implementation has been challenging due to:

- Misalignment between federal and state authorities, which limited the effective application of SEZ incentives, hence reducing investor confidence;
- Customs and import-processing inconsistencies affected operations; and
- Infrastructure and connectivity constraints that reduced visitation and commercial activity.

As a result, several core components of the project have remained under-utilized or inactive, including the retail mall and parts of the creative industry facilities. The legal

status of Tinapa as a Free Zone, however, remains in place. Elements of the complex, particularly hospitality and recreational facilities, continue to operate on an intermittent basis, with sections accessible to visitors under limited conditions.

Demand assumptions also proved optimistic. The project relied heavily on domestic and regional visitor flows that did not materialize at the scale required to sustain large retail and entertainment components, particularly in the absence of strong destination marketing and reliable transport links.

This experience offers a number of lessons for future tourism-oriented SEZs. It illustrates the importance of coherent governance across levels of government, the consistent application of regulatory frameworks and the need for realistic demand assessment. It also highlights the risks of advancing large, integrated developments without phased implementation aligned to market conditions. In this sense, Tinapa serves as an early-generation reference point, illustrating challenges that later tourism-focussed SEZs have sought to address through clearer governance arrangements, tailored incentive regimes and destination-led planning.

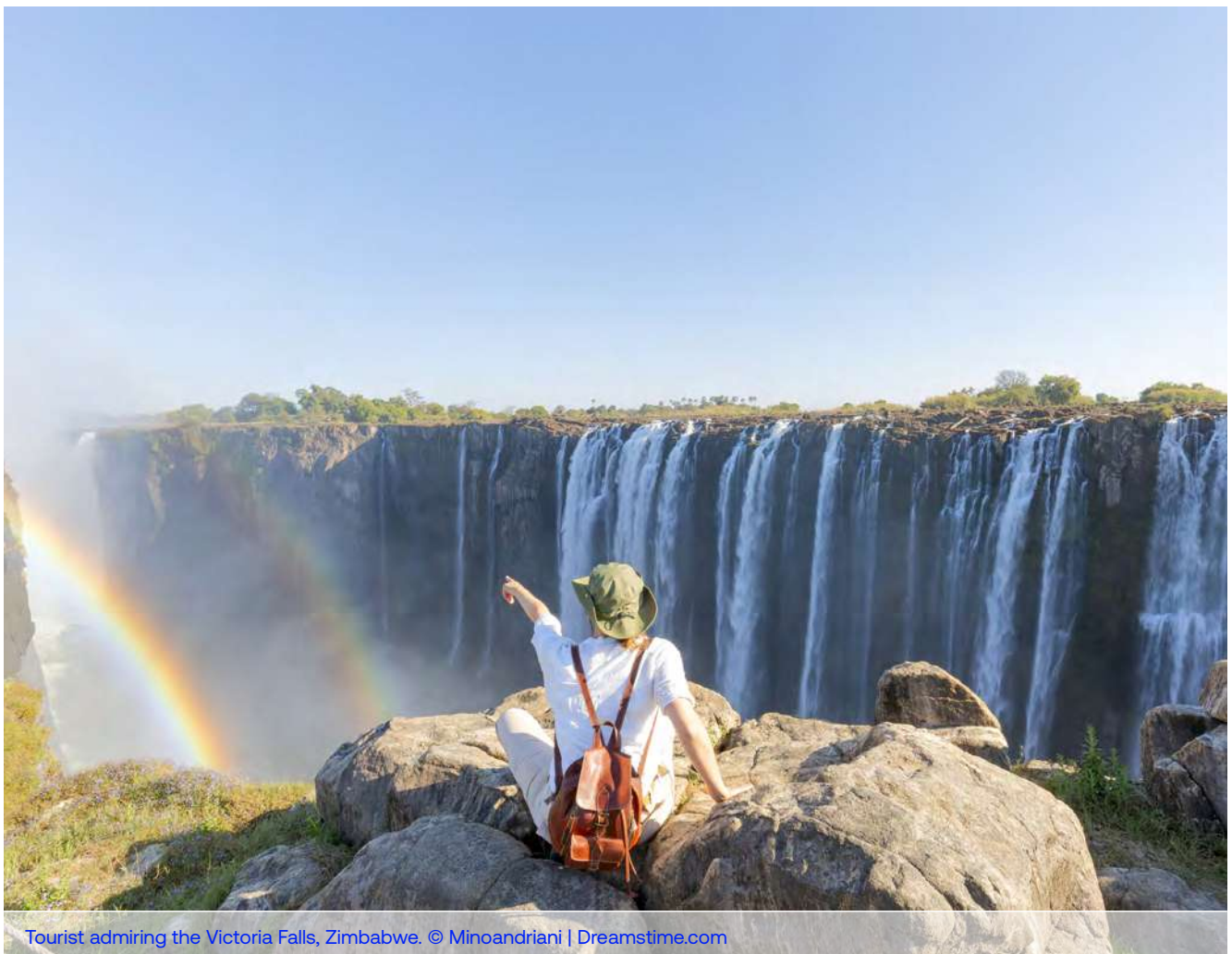
Despite these challenges, Tinapa retains a degree of latent potential. Its existing infrastructure, location within a broader regional tourism circuit, and maintained free zone designation suggest that revitalization remains possible, particularly in areas such as hospitality, conference and creative industries, should governance arrangements and investment conditions improve. Any such revitalisation would depend on improved coordination between federal and state authorities and governance, a tourism-specific regulatory approach, strengthened connectivity and a phased repositioning aligned with realistic market demand.



Canopy walkway over mangrove forest. Lekki Conservation Center, Lagos, Nigeria. © Matthew Omojola | Dreamstime.com

Case study 4: Zimbabwe – Masuwe Special Economic Zone (MSEZ)

The Masuwe Special Economic Zone (MSEZ) is one of the few purpose-built tourism-focussed special economic zones in Africa, strategically located next to Victoria Falls. The zone combines strong fiscal incentives with large-scale, integrated tourism, sports and medical infrastructure to position the destination as a diversified regional hub. Its development highlights both the investment potential of tourism SEZs anchored in iconic natural assets, yet similarly raises ongoing public concerns about its environmental, economic, cultural and social impact. As such, this case study also highlights the importance of embedding environmental and social safeguards, demand projections and community inclusion into licensing and project design from the outset.



Tourist admiring the Victoria Falls, Zimbabwe. © Minoandriani | Dreamstime.com

The MSEZ in Zimbabwe was declared as SEZ in September 2018 through *General Notice 747*⁶⁸ and formally approved by cabinet in March 2023. Strategically located near Victoria Falls, a UNESCO World Heritage Site and one of the premier natural attractions in the continent, the area spans approximately 1,200 hectares and lies between the Victoria Falls International Airport site to the south and the Victoria Falls City to the north. As a publicly owned SEZ, it is jointly overseen by the Victoria Falls-Hwange Joint Committee and the Mosi Oa Tunya Development Company.⁶⁹

The Masuwe SEZ seeks to enhance tourism-related activities through the integrated development of leisure, recreational, sporting, commercial, medical and conference infrastructure, alongside an international financial centre.

Incentives for investors

To attract both local and international investors, the Zimbabwe Investment and Development Agency (ZIDA), authority mandated to establish and regulate SEZ in the country, offers a comprehensive range of incentives in these areas, including:⁷⁰

- Zero-rated corporate income tax (CIT) for the first five years of operation;
- Special initial allowance: 50% of capital costs deductible in the first year, and 25% in each of the following two years;
- Flat 15% income tax for specialized expatriate staff;
- Exemptions from non-resident withholding taxes on fees for non-local services, royalties and dividends;
- 100% customs duty rebate on imported raw materials, machinery and capital equipment;
- Exemption from import and export permit requirements; and

- Access to a one-stop investment services centre providing streamlined registration, licensing and aftercare services across all relevant government entities.

Flagship projects and planned infrastructure

MSEZ development is planned in the Jafuta Estate (Lot 1), owned by Mosi oa Tunya Development Company (“Mosi”), a 270-hectare sub-section dedicated to high-end hospitality and sports.⁷¹ Key projects in this plan include:

- International Cricket Stadium: a USD 150 million sport venue currently under construction to host the 2027 ICC World Cup.⁷²
- Medical and wellness tourism: a USD 15 million international medical centre designed as a public-private partnership (PPP) with capacity to attend 60,000 patients annually creating around 200 direct skilled and unskilled jobs, expecting to significantly reduce outbound travel to India, South Africa and China for medical reasons.⁷³
- Luxury real estate: the “Villas Project” worth USD 5 million⁷⁴ and a USD 120 million 200-bed resort targeting the premium market.⁷⁵

Sustainability, feasibility and public debate

The MSEZ has attracted sustained public and media scrutiny due to its scale, premium positioning and proximity to the Victoria Falls UNESCO World Heritage Site. Environmental organizations, local stakeholders and parts of the tourism sector have raised concerns that large-scale infrastructure – particularly the international cricket stadium and proposed golf and leisure facilities – could affect the outstanding universal value of the site. Key issues cited include potential disruption of wildlife corridors, pressure on water resources, visual intrusion in a highly sensitive landscape and the long-term ecological footprint of sports and leisure infrastructure near protected areas.⁷⁶

Beyond environmental considerations, questions have also been raised regarding financial and tourism feasibility. While the cricket stadium is being developed in anticipation of the 2027 ICC World Cup, stakeholders have expressed concerns about post-event utilization and the capacity of the local and regional market to sustain large sports and event infrastructure over the long term without continued public support. These debates reflect broader lessons from mega-event-driven tourism investments, where legacy use, operational viability and realistic demand projections are critical to long-term success.⁷⁷

From a social and market perspective, the MSEZ has been characterized as strongly oriented toward high-end and exclusive tourism segments. Although this premium focus may support revenue generation and international branding, critics argue that it risks reinforcing perceptions of the zone as a luxury enclave, with limited affordability for domestic and regional travellers and weaker linkages to the existing Victoria Falls destination economy.

In response, the Government of Zimbabwe and ZIDA are taking measures to move towards a conservation-first strategy with a mandate that all projects within the 1,200-hectare site undergo strict environmental and social impact assessments to protect the territory and its natural capital and wildlife. Additionally, measures to strengthen local inclusion include the establishment of a dedicated Tourism and Hospitality School at Jafuta Estate, with an investment of USD 10.7 million, aimed at building local skills and improving access to employment opportunities within the zone.⁷⁸

The effectiveness of these measures will ultimately depend on their implementation over time and on the ability of the MSEZ to balance premium tourism development with conservation imperatives, financial sustainability and inclusive local impact.

5.2

Case studies from the Americas

Case study 5:

Colombia – Hotel Four Seasons Cartagena

The Four Seasons San Francisco project in Cartagena represents a landmark example of a standalone TSEZ structured around a single high-value hospitality development. By combining large-scale heritage restoration with luxury hotel operations under an internationally recognized brand, the project demonstrates how a dedicated free trade zone regime can be tailored to enhance financial viability, attract foreign investment and position a destination within the global premium tourism circuit. As the first tourism-oriented Special Permanent Free Trade Zone in Colombia, it illustrates how SEZ instruments can be strategically deployed to catalyze flagship tourism assets while preserving cultural heritage.

Four Seasons San Francisco is an ambitious heritage restoration project in the Getsemaní district of Cartagena, aimed at transforming a collection of historic buildings into a world-class tourism destination. The development includes the comprehensive restoration of the San Francisco Cloister, Club Cartagena and several historic theatres, combining architectural preservation with the incorporation of modern technology, infrastructure and high-end contemporary services.

The project will be operated under the Four Seasons brand, thereby integrating it into the chain's global portfolio of historic hotels in cities such as Florence, Prague, Madrid and Buenos Aires. This affiliation positions Cartagena within the international luxury tourism circuit and consolidates the project as one of the most exclusive destinations in the Caribbean.⁷⁹

The estimated investment amounts to USD 100 million and includes 131 rooms and suites, located in restored colonial buildings, contemporary spaces and the former cloister, as well as 15 private residences and eight restaurants and bars,⁸⁰ demonstrating the strategic scale and significance of the development.

To strengthen the financial viability of the development and create a more competitive investment environment, the project was officially declared as San Francisco Services Special Permanent Free Trade Zone, becoming the first tourism-oriented free trade zone in Colombia.

Some direct benefits of the regime in Colombia are:

- A preferential corporate income tax rate (subject to compliance with internationalization commitments);
- Exemption from VAT and customs duties on goods, machinery, equipment and inputs introduced into the free zone;
- Deferral of customs duties until goods enter the national customs territory; and
- The possibility of indefinite use of foreign goods within the free zone.

To obtain this designation, the project was required to meet conditions such as a minimum investment threshold, job creation commitments, submission and approval of a master development plan and formal authorization by the Ministry of Commerce, Industry and Tourism.



Plaza de la Paz, historical centre of Cartagena de las Indias, Colombia. © Pixattitude | Dreamstime.com

Case study 6:

Costa Rica – Free Trade Zone Regime

The Free Trade Zone Regime of Costa Rica offers an example of how a long-established, economy-wide SEZ framework can be adapted for purposes beyond its original industrial focus. Rather than creating a separate tourism-specific zone, the country has selectively extended existing incentives to support sustainable tourism investment and more balanced territorial development. The approach of the country builds on broader positioning in sustainable and adventure tourism, while using instruments that are already familiar to investors. In this sense, the Costa Rican experience represents an instructive example of how established investment regimes can be repurposed to support tourism development while maintaining strong environmental and social safeguards.

The Free Trade Zone Regime (*Régimen de Zonas Francas*) is widely regarded as one of the most effective investment attraction tools of Costa Rica. Alongside the inward processing regime (*Perfeccionamiento Activo*), special economic regimes have become a significant pillar of the national economy. Their combined contribution to GDP increased from 1.5% in 2001 to 13.6% in 2024, and they account for more than 200,000 direct and indirect jobs. Historically, the regime focussed on export-oriented activities, particularly in technology, medical devices, advanced manufacturing and global services, rather than tourism.⁸¹

The tourism-related use of the regime has emerged more selectively. In particular, the framework has been applied to sustainable adventure parks located outside the Greater Metropolitan Area (*Gran Área Metropolitana – GAM*),⁸² where policy objectives around regional development are more pronounced. Eligibility is tied to project scale and duration rather than short-term activity. Qualifying investments must involve new fixed assets of at least USD 5 million, be implemented over an eight-year investment plan and generate a minimum of 50 jobs. These thresholds are intended to ensure that incentives are directed toward projects with lasting economic

impact rather than isolated facilities.⁸³ This approach moves beyond traditional resort models by integrating tourism development into environmentally and socially sensitive territories, aligning investment with conservation objectives and community-based growth.

For tourism investors that meet these conditions, the regime offers a combination of fiscal relief and administrative facilitation. Benefits include exemptions from import duties on goods required for operations, tax relief on local purchases and exports, and exemptions from remittance taxes. Additional advantages apply to assets relevant for tourism activity, such as certain transport vehicles. At the local level, projects may benefit from exemptions or reductions in real estate transfer taxes, municipal licences and municipal taxes, as well as lower social security contributions for operations located outside GAM.

Corporate income tax treatment is differentiated by location and time horizon. Sustainable adventure park projects outside GAM benefit from a full exemption in the initial years, followed by a gradual increase to the standard national rate. Within GAM, the exemption period is shorter and phases out earlier. This structure reinforces

the territorial objective of the policy by making investment outside the metropolitan core more attractive over the long term, rather than relying solely on discretionary incentives.

Taken together, the Costa Rica experience shows how a mature SEZ regime can be repurposed to support tourism investment without creating parallel frameworks. The emphasis is less on sectoral branding and more on aligning incentives with environmental standards, employment creation and regional development priorities. For tourism policy, the case illustrates the potential of adapting existing investment instruments to new objectives, rather than introducing new zone typologies where institutional capacity is already stretched.



National Theatre, San Jose, Costa Rica. © Bogdan Lazar | Dreamstime.com

Case study 7:

Dominican Republic – Cabo Rojo, Pedernales

Pedernales illustrates how a statutory border development framework can generate outcomes similar to those of a tourism-focussed SEZ, even without a formal zone designation. The area operates under the Zona Especial de Desarrollo Fronterizo (Special Border Development Zone), which provides a package of fiscal and regulatory incentives comparable to SEZ regimes. Although Pedernales is not legally classified as a Tourism Special Economic Zone, it is included in this analysis because of its scale, institutional set-up and functional equivalence. Moreover, concerns about the scale of the project and its impact on ecosystem integrity, weaken social legitimacy and compromised long-term environmental resilience are also discussed.

Located at the southern border with Haiti, Pedernales has become the most ambitious tourism development initiative of the Dominican Republic. Investment in the area is governed by the *Border Development Incentive Law* (Law 12-21),⁸⁴ which grants full tax exemptions to companies investing in designated strategic sectors, including tourism. Under this framework, qualifying investments benefit from exemptions on corporate income tax, import duties, VAT and other applicable taxes for an extended period. In practice, this places Pedernales among the most competitive incentive environments for tourism investment in the Caribbean, despite the absence of a formal SEZ label.

Cabo Rojo – Pedernales Tourism Project

Development of the area is being advanced through the Cabo Rojo – Pedernales Tourism Project, led by the Government via the Public-Private Partnership Directorate (DGAPP) through the Pro-Pedernales Trust, which acts as the legal and financial vehicle to manage infrastructure tenders and hotel land leases.⁸⁵ The project is conceived as a fully integrated tourism destination rather than a collection of individual investments. Planned infrastructure includes a new international airport, a cruise port, upgraded road access and utility services, alongside a master plan that anticipates more than 12,000 hotel rooms by 2030. Several international hotel groups, including Iberostar, Marriott and Hyatt, have announced commitments to develop properties within the project area, taking advantage of the incentive regime and the coordinated development approach.

The tourism model emphasizes nature-based, beach and adventure tourism. Environmental considerations feature prominently, given the proximity of protected areas such as Bahía de las Águilas and Jaragua National Park. This has required a development approach that balances large-scale investment with conservation objectives,

supported by centralized planning and phased implementation.⁸⁶

While the objective is to position Pedernales as an eco-destination, the ambition to create available capacity of 12,000 hotel rooms in the zone has sparked significant debate regarding environmental and social concerns where different environmental organizations have voiced that this tourism development plan might overstress the ecosystem of the Jaragua-Enriquillo-Bohoruco Biosphere Reserve. Concerns reported in national and international media include potential pressure on water resources, biodiversity impacts, coastal degradation risks and the cumulative effects of large-scale infrastructure such as ports, airports and road networks in previously low-density areas. Critics have also raised questions about governance transparency, land-use planning processes and the long-term sustainability of a model heavily reliant on high-capacity resort development.⁸⁷

In parallel to environmental concerns, the process of land consolidation required for the master-planned development generated debate at the local level. The implementation of infrastructure and hotel plots necessitated the regularization and, in certain cases, expropriation of land under the national legal framework governing public-interest projects. While the majority of the core development area was state-owned or under irregular tenure, some disputes emerged regarding compensation mechanisms and valuation procedures. These episodes underscored the structural challenges associated with land tenure in historically underdeveloped border regions and reinforced the importance of transparent processes, legal clarity and livelihood-sensitive compensation schemes.⁸⁸



Caribbean Sea in Cabo Rojo, Pedernales, Dominican Republic. © Fagianella | Dreamstime.com

To address these concerns, the DGAPP and Pro-Pedernales Trust have integrated mitigation requirements into the project execution such as:

1. Legal and land safeguards to prevent disturbances in the protected areas;
2. Technological offsets, incorporating sustainable cooling measures, on-site solar microgrids to reduce energy consumption and minimize the carbon footprint, as well as a treatment plant to process wastewater from all the infrastructure;⁸⁹
3. Ensure social integration through the promotion of vocational training programmes; and
4. Defined adequate compensation schemes for land use.

The development strategy emphasizes nature-based positioning, controlled zoning and infrastructure designed to support both conservation and economic diversification in one of the historically underdeveloped regions of the country.

In this context, community inclusion in Pedernales is closely linked to workforce development and employment creation, reflecting the labour-intensive nature of tourism investment in the area. Vocational training programmes for thousands of residents delivered through the National Institute for Technical and Vocational Training (INFOTEP), in coordination with the Ministry of Tourism and private partners, are aligned with the phased build-out of hotels, cruise infrastructure and destination services. For instance, INFOTEP and *Fundación Genera ITM* launched

a specialized diploma programme in tourism and cruise sector skills for Pedernales residents, explicitly aimed at building local human capital aligned with new tourism infrastructure and cruise operations.⁹⁰ Similarly, an English Programme for Employability was launched in Pedernales through coordination between the tourism sector of Pedernales province and the Ministry of Higher Education, Science, and Technology (MESCyT), designed to enhance language skills of workers in the regional emerging tourism economy, reflecting broader workforce preparation strategies linked to the development plan.⁹¹

This approach is complemented by local hiring priorities and efforts to integrate small local businesses into the tourism supply chain, including food services, transport, excursions and ancillary services. By linking skills development, employment and SME participation directly to the investment trajectory of the destination, Pedernales frames human capital development as a core benefit-sharing mechanism embedded in the project design, rather than as a parallel or compensatory social initiative.

While Pedernales does not formally operate as a tourism special economic zone, it functions as one in practice. The project is anchored in a clearly defined territory, benefits from exceptional incentives under *Law 12-21*⁹² and is governed through a dedicated institutional arrangement linked to a long-term master plan. The combination of border-zone incentives and a public-private partnership structure positions Pedernales as a hybrid model. However, its success will depend on the rigorous enforcement of environmental safeguards and the timely delivery of social infrastructure for local communities.

Case study 8:

Honduras – Bay Islands Tourism Free Zone (Zolitur)

Zolitur was created in Honduras at a time when tourism zones were still largely treated as conventional free zones with a narrow sectoral focus. Established by national law in 2006 in the Bay Islands, it represents an early attempt to place environmental protection and community benefit at the centre of a tourism-oriented SEZ model. Rather than treating conservation as a constraint, the framework integrates it directly into investment eligibility and zone governance, reflecting the ecological sensitivity and social structure of the islands.

Zolitur operates as a multi-tenant TSEZ dedicated to tourism development that preserves natural assets and generates local value. Its legal foundation, set out in *Law no. 181-2006*,⁹³ was designed to attract investments in hotels, resorts and tourism infrastructure while ensuring that growth was generated in a way that protects natural assets and benefits local communities. The law frames the zone as a territorial development regime, explicitly linking tourism investment to sustainability criteria, ecological carrying capacity, human development and coordination with municipalities and civil society. This balance between incentives and obligations distinguished Zolitur from more traditional, industry-focussed free zones.⁹⁴

Operational oversight rests with the *Instituto Hondureño de Turismo* (Tourism Institute of Honduras – IHT), which is responsible for the implementation and coordination with local municipalities. This institutional arrangement has helped anchor tourism development within territorial planning structures, ensuring that local authorities and private operators are involved in both project selection processes – environmental management and service provision.

In practice, Zolitur combines fiscal with procedural facilitation for qualifying projects that obtain the required environmental licenses, register with the national tourism chamber, comply with social conditionalities and meet other due diligence requirements. Qualifying investments benefit from:

- Tax holidays: 15-year income tax holiday (approximately 25%), as well as from the net assets tax (1%) and solidarity tax (5%). Taxes on dividends, interests and capital gains are also waived for 15 years;
- Duty-free imports and VAT exemptions: Construction materials, equipment, furnishings and other inputs are exempt from import duties and the 15% VAT for up to 10 years;
- Withholding tax relief: For the first five years, businesses can pay for foreign services without incurring the standard 25% withholding tax;
- Investors residency visas: Fast-track immigration status for any person investing at least USD 200,000 in tourism projects; and
- Streamlined permitting: one-stop shop, free advisory services and expedited project qualification.

Beyond firm-level incentives, the zone generates additional effects through clustering. Co-location has supported joint destination marketing, shared supply chains and collective responses to operational challenges such as waste management and security. These interactions have contributed to strengthening the local tourism ecosystem rather than isolating individual projects. A notable feature of Zolitur is its revenue-sharing mechanism for community development. Fees collected from tourist arrivals are channelled into environmental conservation initiatives and local infrastructure. In parallel, publicly reported activities indicate ongoing community-involving actions, including destination dialogue forums, environmental awareness and coastal stewardship initiatives carried out with municipalities and volunteers, as well as skills-building programmes to support local participation into tourism value chains.⁹⁵ These mechanisms have helped maintain local support for development while reinforcing environmental objectives.

Although Honduras adopted a broader national tourism incentive framework in 2017 through the *Law for the Promotion of Tourism* (Decree 68-2017),⁹⁶ Zolitur continues to operate alongside this framework. Its legal continuity has provided long-term regulatory certainty for tourism businesses in the Bay Islands. Taken together, the Zolitur experience illustrates how tourism-focussed SEZs can combine investment attraction with environmental stewardship and community integration when incentives, governance and territorial context are aligned.



Watersports in Mahogany Bay in Roatan, Honduras. © Irishka777 | Dreamstime.com

5.3

Case studies from Asia and the Pacific

Case study 9: China – Boao Lecheng International Medical Tourism Pilot Zone

The Free Trade Port of Hainan represents one of the most advanced service-oriented free trade experiments globally, combining broad tariff exemptions, reduced taxation and regulatory liberalization across an entire island province. Within this framework, the Boao Lecheng International Medical Tourism Pilot Zone illustrates how sector-specific regulatory flexibility can position tourism-related service, particularly health and medical tourism, as vehicles for innovation, investment and controlled market opening. The case highlights how tourism-focussed zones can function not only as destinations, but as policy laboratories linking investment facilitation, technology adoption and gradual economic liberalisation.

In April 2018, President Xi Jinping announced plans to transform China's smallest province, Hainan, into an island-wide pilot free trade zone to boost trade, investment and talent flows within the Chinese economy. This initiative was further advanced in 2020 through the adoption of a master plan to upgrade Hainan into a free trade port, featuring reduced trade barriers alongside preferential tax and customs regimes. More recently, in December 2025, the province launched a special customs operation across its whole territory with zero tariffs for eligible goods.⁹⁷

The Free Trade Port of Hainan

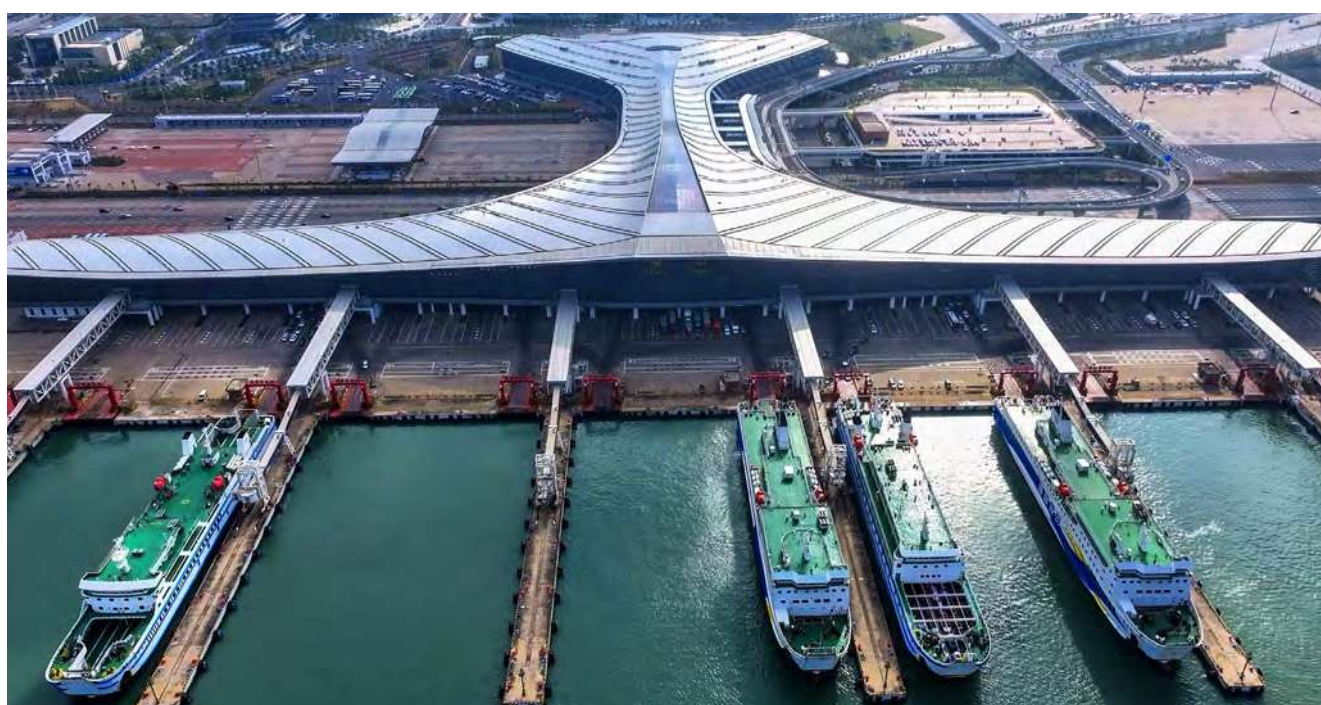
The Free Trade Port (FTP) of Hainan represents a distinctive model within the Chinese SEZ landscape, particularly in its approach to taxation. Unlike other free trade zones in the country where goods exiting bonded areas are subject to domestic taxation, Hainan offers a genuine tariff exemption regime outside a defined negative list, provided that at least 30% of value is added locally.⁹⁸ Firms operating in encouraged sectors benefit from a reduced corporate income tax (CIT) rate of 15%, compared to 25% in mainland China, while eligible talent is subject to a similarly reduced personal income tax rate, aligned with minimum standards set by the Organisation of Economic Development and Co-operation (OECD).⁹⁹ Strategically, Hainan is positioned as a bridge for foreign companies seeking access to China's vast domestic market and for Chinese enterprises expanding globally.

Boao Lecheng International Medical Tourism Pilot Zone

In this context, Boao Lecheng International Medical Tourism Pilot Zone in the Hainan eastern coast provides a concrete example of how the Hainan Free Trade Port (FTP) agenda translates into services-led liberalization. Approved in February 2013 as the only medical tourism pilot zone in China, Boao Lecheng operates under special regulatory arrangements that allow designated institutions to use pharmaceuticals and medical devices already approved overseas but not yet available in China, effectively creating an “early access” channel for patients and providers.¹⁰⁰

Leveraging these policies, the zone has introduced over 450 advanced medicines and devices and has supported treatment access for over 130,000 patients, while also building a broader ecosystem of top-tier medical institutions.¹⁰¹ Additionally, Boao Lecheng is being used to generate real-world evidence¹⁰² that can support national registration and regulatory decisions, strengthening its role not only as a medical tourism destination but as a policy sandbox for faster innovation diffusion into the mainland system.

Beyond flagship pilots such as Boao Lecheng, the Hainan FTP framework is also being applied to a pipeline of ecotourism and mixed-use developments, including projects such as Pearl Eco-Island and the Mingzhu Island development. These initiatives reflect the broader strategy of the province to diversify tourism offerings toward low-carbon, wellness and integrated island developments, although many remain at early or phased stages of implementation.



Haikou New Port automobile passenger and cargo terminal, Hainan, China. © Ppmaker2007 | Dreamstime.com

Case study 10: Indonesia – Mandalika SEZ and Sanur SEZ

Indonesia stands out as one of the global leaders in the design and implementation of tourism special economic zones (TSEZs). With eight purpose-built tourism SEZs and several additional zones incorporating tourism components, the country has developed a large-scale, master-planned model that integrates fiscal incentives, infrastructure delivery and destination branding. Through strong central coordination, public-private partnerships and sector-specific positioning, ranging from sport tourism (Mandalika) to medical and wellness tourism (Sanur), Indonesia has positioned TSEZs as a core instrument of regional development and international tourism competitiveness.¹⁰³

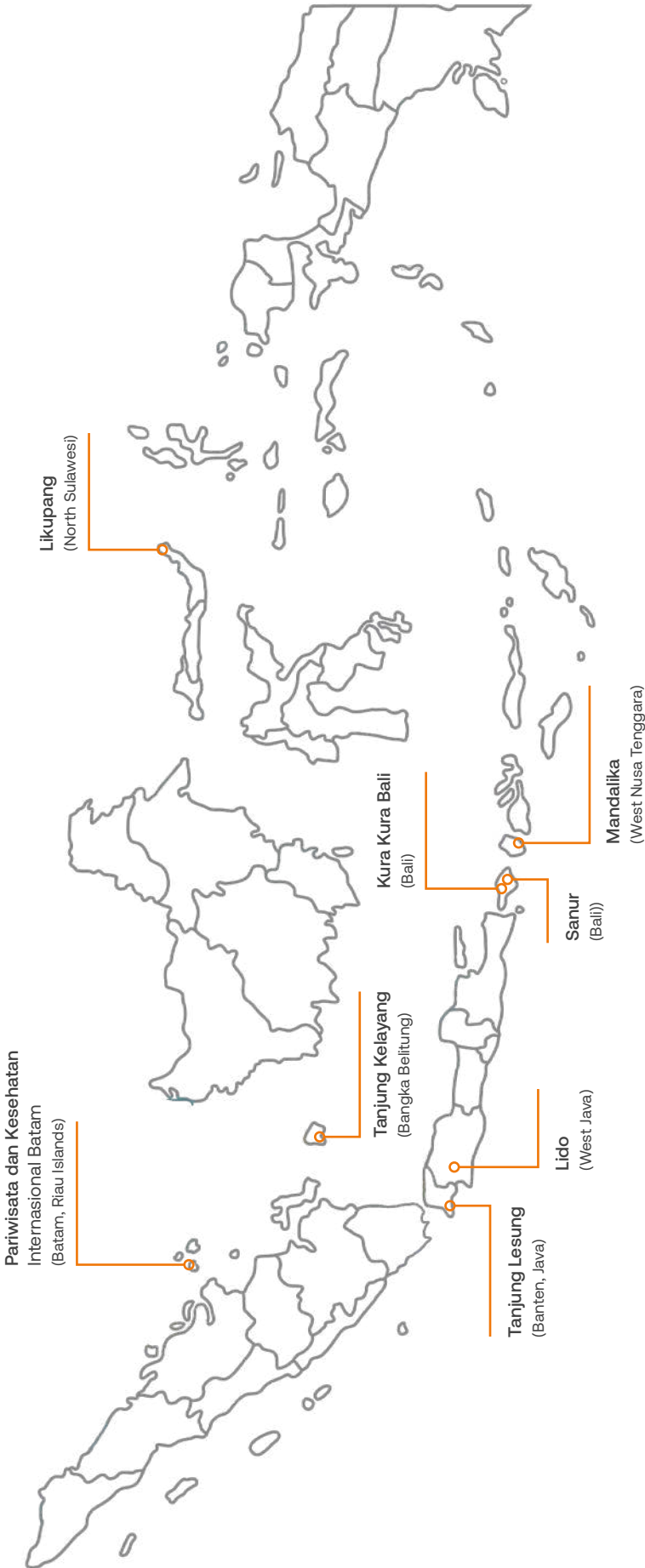
Indonesia has developed an ambitious special economic zone (SEZ) strategy to attract foreign investment, boost economic growth, accelerate regional development and generate employment. As of 2026, 25 SEZs have been established across the archipelago, spanning priority sectors such as industry, education, healthcare, digital services and – notably – tourism. These zones are designated areas within the legal territory of the Republic of Indonesia that are established to perform economic functions and received specific facilities.

Investors benefit from a comprehensive package of fiscal and non-fiscal incentives, including income tax holidays, VAT exemptions, customs and excise relief, regional tax reductions, full foreign ownership rights, streamlined licensing through a one-stop service, facilitated land use and permitting, flexible immigration and employment arrangements, and simplified regulatory requirements for domestic sales and imports.

To tap into its rich cultural and environmental assets, Indonesia has created eight purpose-built tourism SEZs, complemented by four additional SEZs with tourism component (see annex 1 for further details). Across the eight TSEZs, cumulative achievements include more than USD 1.4 billion in investment, the creation of around 42,000 jobs, and the attraction of 68 tenant companies operating within the zones.

These zones combine targeted fiscal incentives, such as import duty exemptions and deferrals, with an integrated tourism ecosystem that supports a wide range of activities, including accommodation, resorts, transport services, marinas and cruise facilities, airports, food and beverage, retail and shopping centres, entertainment and recreation, education and training, sports and health facilities, and other tourism-supporting services. Together, these SEZs reinforce the position of Indonesia as a regional leader in large-scale, master-planned destination investment.

Tourism and Health SEZs



Source: Adapted from: Indonesia SEZ – National Council for Special Economic Zones (Dewan Nasional KEK) of the Republic of Indonesia (n.d), 'Distribution of 25 SEZ: 2026 Development of Tourism Sector SEZ, presentation by Dewan Nasional KEK shared with UN Tourism.

Indonesia: eight purpose-built tourism special economic zones

Mandalika SEZ

West Nusa Tenggara



Total investment: **USD 356.3 Million**

- Hotel & Resort
- MICE
- Sport tourism (circuit)

Kura Kura Bali SEZ

Bali



Total investment: **USD 86.7 Million**

- Resort
- Creative industry

Tanjung Lesung SEZ

Banten



Total investment: **USD 176.4 Million**

- Hotel & Resort

KEK Sanur

Bali



Total investment: **USD 312.2 Million**

- Healthcare
- MICE
- Hotel & Resort

Tanjung Kelayang SEZ

Bangka Belitung Island



Total investment: **USD 108.7 Million**

- Hotel & Resort

Lido SEZ

West Java



Total investment: **USD 352 Million**

- Hotel & Resort
- Creative economy hub
- Music y art center
- Golf course and club house
- Movieland

Likupang SEZ

North Sulawesi



Total investment: **USD 31.6 Million**

- Hotel & Resort

KEK Pariwisata dan Kesehatan Internasional Batam

Kepulauan Riau



Total investment: **USD 3.3 Million**

- Healthcare
- Tourism

Source: Based on survey responses, expert interviews and UN Tourism research.

Two standout examples are the Mandalika and Sanur SEZs.

Mandalika SEZ – sport tourism

The Mandalika SEZ, located in West Nusa Tenggara, was established in 2014 with the vision of becoming the ultimate *sportstainment* and lifestyle destination. Its world-class infrastructure includes the Mandalika International Circuit, which has hosted diverse rounds of the Asia Talent Cup and Superbike World Championship, as well as Grand Prix motorcycle races (MotoGP), boosting global visibility and investment. In 2025, Mandalika SEZ had attracted a cumulative investment of USD 356 million, creating more than 20,800 jobs and welcoming over 1.5 million visitors that year alone.

Key strategies and incentives include (i) tax holidays and import duty exemptions for qualified tourism investments, (ii) a one-stop-shop licensing system to streamline approvals and (iii) priority infrastructure development such as roads and utilities. The zone also promotes public-private partnerships through the Indonesia Tourism Development Corporation (ITDC); it offers preferential land lease terms and actively markets Mandalika at international tourism and investment forums to attract high-quality foreign direct investment.

These measures are complemented by a strong focus on sustainable and community-based tourism, integrating Sasak culture and eco-friendly practices with targeted capacity-building initiatives.¹⁰⁴ These include hospitality and customer service training for hotel and resort staff, community-based MSME (UKM – *Usaha Kecil dan Menengah*, meaning: micro-, small and medium-sized enterprises) empowerment to enhance local tourism products, and event management and MCCI (meetings, congresses, conventions and incentives) workshops to strengthen local capacity for hosting international events. In practice, IDTC has expanded this focus beyond tourism skills alone, implementing community programmes such as economic empowerment training for village tourism groups (Pokdarwis of Kuta Village), hydroponic business development training and production support, and health and education activities for local children, all aimed at

broadening the benefits of tourism development for surrounding communities.¹⁰⁵

Total investment in the Mandalika SEZ amounts to USD 343.2 million. Major investment projects currently under development include:¹⁰⁶

- Construction of up to 40 luxury villas on the scenic hills of Mandalika, with an investment of USD 7.9 million for land and USD 178,500 per villa;
- A luxury hotel development with 250 rooms and 40 villas, budgeted at USD 8.8 million, plus USD 125,000 per room; and
- Integrated MCCI facilities with capacity for 1,000 guests, enhancing the appeal for event-based tourism in the region.

Sanur SEZ – wellness and health tourism

The Sanur SEZ, launched in November 2022, is located in Bali and is the first SEZ in the country focussed on medical and wellness tourism. Spanning 41 hectares, the Sanur zone promotes:

- International-standard medical and diagnostic services;
- Wellness and luxury rehabilitation resorts;
- Hospitality facilities integrated into the health tourism experience; and
- Workforce training centres for health and tourism professionals.

The zone is supported by both the central and local government through fast-tracked approvals and incentives under the national SEZ framework.¹⁰⁷

In 2025, Sanur SEZ had attracted a cumulative investment of USD 312 million, creating more than 5,270 jobs and welcoming over 215,000 visitors that year.

Case study 11:

Maldives – Sustainable Townships SEZ Act

Through its Sustainable Townships Special Economic Zone framework, Maldives signals a clear policy direction, seeking to diversify beyond traditional island resorts to attract mixed-use, future-oriented investments that support resilience and long-term economic sustainability in the country.

Maldives is moving to expand and modernize its tourism model through the *First Amendment to the Special Economic Zones Act* (No. 24/2014), ratified in November 2025,¹⁰⁸ which introduces a new category of Sustainable Townships.¹⁰⁹

Sustainable Townships are positioned to unlock new segments such as luxury residential tourism, wellness and medical tourism, education tourism and long-stay visitor markets. By integrating residential, commercial, public services and high-value tourism amenities, these zones can create multiple revenue streams and broaden employment opportunities beyond hospitality alone.¹¹⁰

The amendment sets a minimum investment threshold of USD 500 million, ensuring the framework targets transformative, high-impact projects with national-level benefits.¹¹¹ Developers may access limited and time-bound incentives, including a reduced income tax rate of 5% for the first decade and 10% for the following ten years.¹¹²

The amendment also tightens environmental and infrastructure requirements. Sustainable Townships must demonstrate self-sufficiency in energy production and waste management, ensuring that operational needs are sustainably met. At least 60% of energy consumption must come from renewable sources, positioning these zones as leaders in low-carbon tourism development.¹¹³ This aligns with the broader sustainability commitments of Maldives and responds to investor demand for climate-resilient assets.

Crucially, the SEZ amendment introduces a transparent framework that clarifies eligibility criteria, investment thresholds, development obligations and the scope of available incentives. This enhances predictability for investors while promoting accountability, environmental responsibility and measurable socioeconomic impact.



Dhoani in Maldives ocean. © Mohamed Mumin | Dreamstime.com

5.4

Case studies from Europe

Case study 12:

Armenia – Myler Free Economic Zone (FEZ)

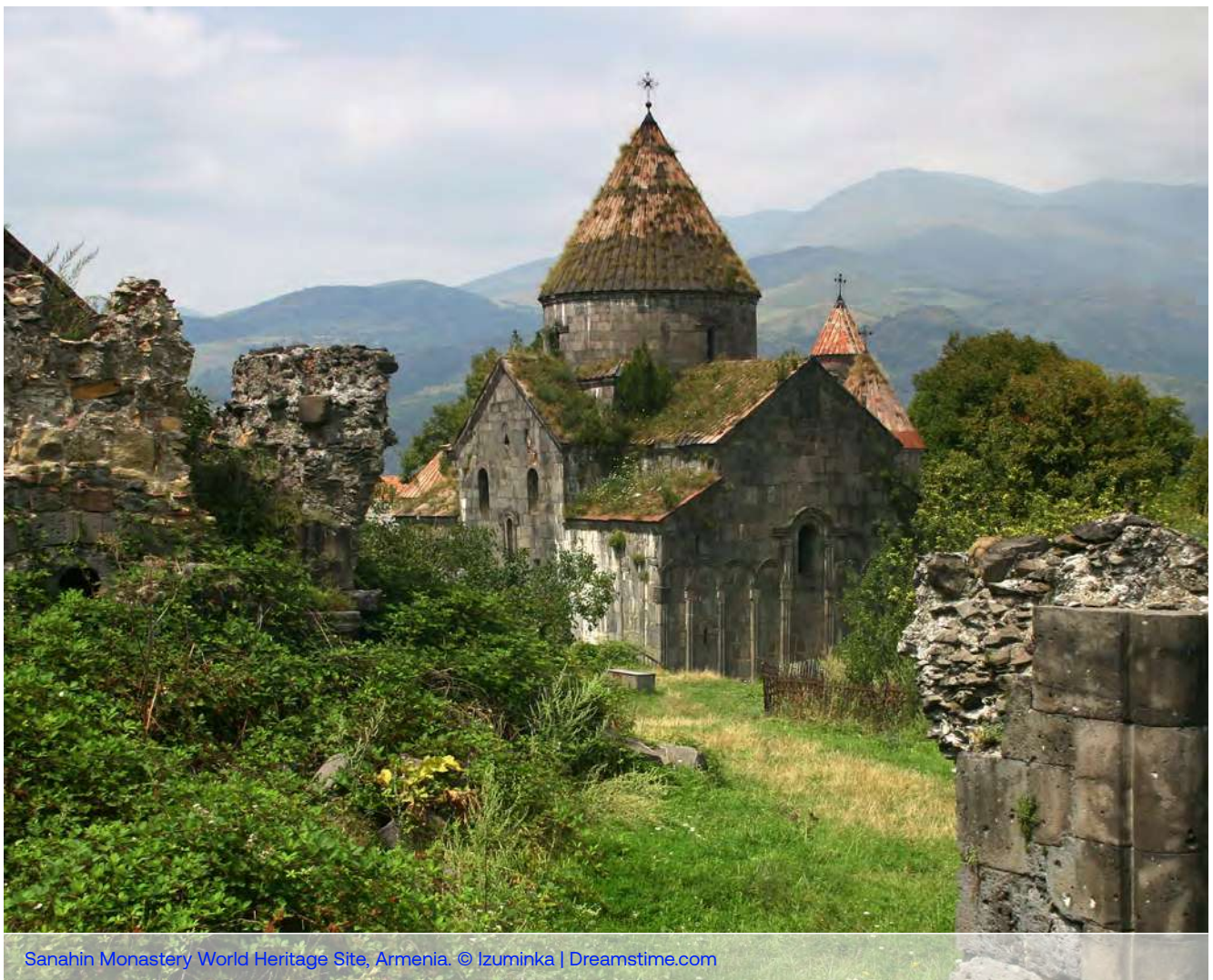
The Myler Free Economic Zone represents a tourism-first application of Armenia's Free Economic Zone regime. Originally developed as a private mountain resort project, it was formally designated as a FEZ in 2024 to accelerate investment, provide fiscal certainty and centralize regulatory oversight. The case illustrates how FEZ instruments can be used to de-risk large-scale destination formation, while also highlighting sensitivities related to land acquisition, social legitimacy and long-term demand sustainability.

The Myler Mountain Resort located in Kotayk Province near Yerevan, Armenia was initially designed as a private mountain tourism and ski infrastructure project;¹¹⁴ the first investment phase was carried out between 2018 and 2023. In August 2024, it was granted Free Economic Zone status (by Government decision No. 1302),¹¹⁵ with “Myler FEZ” Limited Liability Company (LLC) appointed as zone organizer and operator, with oversight coordinated through the Ministry of Economy and the national interagency FEZ commission, in line with Armenia's *Law on Free Economic Zones* (2011, as amended).¹¹⁶ This FEZ established tourism and recreation including provision of services in the field of culture, sports, organization of leisure and entertainment, catering and hospitality facilities.¹¹⁷ The Myler Free Economic Zone began operating in May 2025¹¹⁸ and has already generated 300 new workplaces, mobilizing investments exceeding AMD 30 billion (approximately USD 75 million).¹¹⁹

The designation marked a strategic shift. Rather than treating the resort as a conventional tourism investment, the Government applied the FEZ instrument to accelerate capital mobilization and provide long-term regulatory stability. This reflects the broader use of FEZs as targeted investment platforms across technology, manufacturing and now tourism-oriented development. The structure provides both fiscal incentives and regulatory simplicity where resident businesses benefit from broad exemptions (profit tax, VAT, customs duties, property tax and dividend tax), combined with operational facilitation such as streamlined procedures and the ability to hire foreign specialists.¹²⁰ Operating companies also benefit from access to professional expertise, technical know-how and an expanded network of strategic partnerships.¹²¹ In the Myler case, these incentives are intended to support the development of integrated mountain tourism infrastructure, including ski facilities, accommodation, supporting services and residential components, positioning the site as a year-round leisure destination.

Some sensitive issues related to land acquisition arose during the project development that involved negotiations and expropriations which reduced the risk for the developers on one hand but created a local controversy and reputational exposure on the other.¹²²

Overall, Myler illustrates a tourism-first FEZ model where the zone tool is used to de-risk destination formation through tax exemptions, centralized governance and project-enabling state action. The trade-offs are clear: the model can compress timelines and mobilize capital for large infrastructure, but it also concentrates political and reputational risk around land acquisition, distribution of local benefits and the credibility of demand projections. In that sense, Myler is less a classic “free zone” and more a territorially bounded tourism development district using FEZ status as an investment acceleration mechanism.



Sanahin Monastery World Heritage Site, Armenia. © Izuminka | Dreamstime.com

Case study 13:

Kazakhstan – Alatau Special Economic Zone and G4 City Special Economic Zone

Kazakhstan is increasingly using its special economic zone framework to position tourism as part of a broader strategy for regional diversification, urban development and cross-border connectivity. The Alatau SEZ and the G4 City SEZ in the Almaty region illustrate this approach, embedding tourism within integrated, multi-sector development models that combine hospitality, business, logistics and social infrastructure under long-term planning frameworks.

The country has progressively aligned its SEZ framework with objectives related to trade, regional integration and sustainability. The original *Law on Special Economic Zones* (2011)¹²³ established the basic legal regime for SEZs but was later amended and subsequently replaced. The current legal framework is governed by the *Law on Special Economic and Industrial Zones* (2019),¹²⁴ which formally incorporates tourism and cultural activities as eligible sectors for incentives within SEZs alongside industrial, logistics and innovation functions. This legislative update laid the foundation for more integrated, multi-sector development models in which tourism is embedded within broader economic ecosystems rather than treated as a stand-alone activity.

Alatau Special Economic Zone

A recent example is the Alatau SEZ, established in 2023 within the territory of the new city of Alatau currently under development in the Almaty region, along the Almaty-Konaev highway. This strategic corridor serves as a key anchor for major international transport routes, including the Western Europe–Western China corridor, the Central Asia Regional Economic Cooperation (CAREC) corridors, and the North–South route, while also aligning with the broader Silk Road connectivity initiative.¹²⁵

Its four thematic areas – (i) a business and financial centre; (ii) an educational and medical centre; (iii) innovation and industrial trade zones; and (iv) a centre for culture, tourism and leisure as important pillars that aim to position Alatau as a new leading economic and global tourism centre located along the New Silk Road. Alatau SEZ has been conceived as a large-scale platform combining hospitality, eco- and sports tourism with education, cultural initiatives and supporting services, explicitly framed around sustainability and environmental, social and governance (ESG) principles. Rather than functioning as a stand-alone resort area, Alatau is intended to integrate tourism investment with wider economic and social objectives, including skills development and cultural promotion. Initial investment requirements are estimated in the range between USD 100 million to 150 million, with development planned to advance in phases.¹²⁶ According to estimates, by 2050 the SEZ will provide more than 1.1 million jobs.¹²⁷

G4 City Special Economic Zone

This approach is closely linked to a broader territorial strategy around Almaty. In parallel, Kazakhstan has designated the G4 City Special Economic Zone in the Almaty region under a long-term government decree extending to 2048.¹²⁸ Located north of Almaty along the Almaty–Konaev corridor, the zone covers a very large territory and operates under a special legal regime designed to reduce capital costs and attract both domestic and foreign investment. The development concept envisions an integrated urban and economic area structured around four functional districts, combining (i) business and finance, (ii) education and healthcare, (iii) innovation and logistics and (iv) a dedicated tourism cluster.¹²⁹

While the scale of G4 City is exceptional, its relevance from a tourism perspective lies in how tourism is

embedded within a broader development ecosystem rather than treated as a single-use activity. Tourism, leisure, medical services, education and logistics are planned as complementary functions, supported by transport infrastructure and long-term spatial planning. National programmes supporting resort modernization and ecotourism in other regions reinforce this integrated approach and suggest a gradual expansion of tourism-oriented clusters within the SEZ system.

These initiatives illustrate the effort of the country to move beyond conventional tourism zoning toward more complex models that combine tourism, trade and urban development. The emphasis is not only on attracting visitors, but on using tourism as one component of a wider strategy for regional development, cross-border connectivity along the Silk Road, and sustainable economic diversification.



Mountain river valley in Dzungarian Alatau, Kazakhstan. © Byheaven87 | Dreamstime.com

Case study 14: Uzbekistan – Tourist and Recreational Zones

Uzbekistan represents one of the clearest examples of tourism-specific zoning within a national SEZ framework. Rather than embedding tourism within industrial zones, the country has developed dedicated Tourist and Recreational Zones tailored to different territorial contexts. The main elements of this approach include: (i) explicit prioritization of tourism as a driver of economic diversification, (ii) differentiated zone models aligned with local assets and (iii) an emphasis on integrated destination development combining hospitality, culture, recreation and supporting infrastructure.

Uzbekistan has taken an explicit approach to tourism-focussed zoning as part of a broader effort to diversify its economy and modernize its tourism offer. Under the *Law on Special Economic Zones* adopted in 2020,¹³⁰ the country formally recognizes Tourist and Recreational Zones as a specific category of SEZ. This legal framing matters. Tourism zones are not treated as an extension of industrial policy, but as territories dedicated to the development of modern tourism infrastructure, ranging from hotels and leisure facilities to cultural, recreational and seasonal tourism assets. By placing tourism-oriented zones alongside industrial, scientific and free-trade SEZs, Uzbekistan signals a shift toward service-led development models.

Article 18 of the mentioned law sets specific requirements for investment projects implemented within tourist and recreational zones. It stipulates that such projects must include the development of tourism industry facilities and incorporate measures to ensure the safety and health of tourists in the provision of tourism services. This includes, where necessary, the installation of video surveillance systems, warning and alert mechanisms, and arrangements for assistance in emergency situations.¹³¹

Additionally, it is important to note that Uzbek tourism zoning framework differentiates between (i) free tourist zones, (ii) small tourist zones and (iii) special tourist zones, each with a distinct legal and policy function:

- A free tourist zone is legally equated to a *free economic zone*, meaning that the full SEZ regime applies, including tax and customs incentives for registered participants. This model is designed for large-scale, investment-intensive projects requiring integrated infrastructure and long-term territorial planning.¹³²
- In contrast, a small tourist zone is equated to a small industrial zone, typically supporting smaller-scale tourism enterprises under a more limited preferential framework.¹³³
- A special tourist zone designates a defined area where tourism facilities are clustered around specific natural, cultural or recreational assets; while certain benefits may be granted, it does not automatically confer full SEZ status.¹³⁴

This tiered system enables Uzbekistan to align tourism development tools with different territorial contexts, investment scales and policy priorities.

With this classification in mind, two prominent examples of TSEZs in Uzbekistan can be highlighted:

Charvak Free Tourist Zone (Chimgan-Charvak Resort and Recreational Zone)

The establishment of the first free tourist zone, Charvak, was formalized by *Presidential Decree No. UP-5273* of 5 December 2017, which designated the Chimgan-Charvak resort area in the Tashkent region as a free tourist zone for a 30-year period (with possible extension).¹³⁵

The Decree defined the zone as a type of free economic zone and extended to it the full package of SEZ tax and customs preferences. It set out key objectives including:

- The attraction of domestic and foreign investment for modern hotel, cultural and recreational facilities;
- The development of year-round tourism and eco-routes;
- The upgrade of transport and engineering infrastructure;
- The introduction of safety systems; and
- The promotion of renewable energy and environmental protection measures.

The Decree also mandated the preparation of a master plan, infrastructure development programme and a USD 100 million preferential credit line to co-finance investment projects, underscoring the strategic commitment of the government to transforming Charvak into a modern, four-season tourism cluster.¹³⁶

Building on this framework, the Cabinet of Ministers Resolution No. 490 of August 2025 approved the implementation of the large-scale Sea Breeze Uzbekistan year-round resort complex within the Charvak Free Tourist Zone.¹³⁷ The Resolution provides for the phased development (2025–2035) of approximately 577 hectares in the Bostanlyk district, with a declared investment volume of up to USD 5 billion and the granting of long-term land lease rights. It confirms the application of the SEZ regime and establishes an inter-agency

working group to oversee its implementation, while mandating the preparation of detailed master planning and infrastructure development measures. The Resolution also sets out environmental and regulatory conditions, including compliance with sanitary protection zones around the Charvak Reservoir, wastewater treatment requirements, tree relocation and compensation measures and ongoing ecological monitoring.

Nevertheless, the scale and location of the proposed development have generated public debate. Environmental advocates, experts and social media commentators have raised concerns regarding potential impacts on water quality, hydrological stability, biodiversity and public access to the reservoir, which is a strategic freshwater resource. Questions have also been posed regarding the transparency of environmental impact assessments and the adequacy of public consultation.¹³⁸

Samarkand Tourist and Recreation Free Economic Zone

A different model is evident in Samarkand, located in the centre of the Great Silk Road, and one of the oldest cities in the world, it is famous for its rich cultural and historical heritage, unique oriental appearance and color, and excellent natural and climatic conditions.

The Samarkand Tourist and Recreational Free Economic Zone was formally established by *Presidential Decree No. UP-4861* in 2016 and continues to operate under the unified SEZ framework adopted in 2020.¹³⁹ It is therefore a legally designated tourism-focussed SEZ rather than a purely project-based initiative. Centred around the Silk Road Samarkand complex,¹⁴⁰ the zone represents one of the largest integrated tourism developments, combining high-end accommodation, business facilities (MCCI), cultural and heritage-linked attractions, wellness and medical tourism services, and landscaped public spaces. Its proximity to Samarkand International Airport and UNESCO-listed heritage sites reflects strategic positioning toward cultural, conference and high-value tourism, reinforcing Samarkand as a regional tourism hub.

At the same time, the city illustrates the evolving nature of the tourism zoning policy of the country. Academic discussions in the late 2010s continued to frame free tourist zones as mechanisms for more effectively harnessing regional tourism potential, reflecting ongoing institutional reforms and efforts to operationalize and scale the FEZ model.¹⁴¹ More recently, the announcement of additional tourism territories in the Samarkand region such as the Okhalik-Okbuiro-Mironkul Tourist and Recreational Zone¹⁴² indicates a layered approach to spatial tourism development.

While Uzbekistan has established multiple tourism and recreational zones across different regions, not all operate under full free economic zone (FEZ) status. Charvak and Samarkand represent the clearest examples of tourism-dedicated FEZs with full SEZ legal regimes and corresponding tax and customs incentives. Other tourism territories, such as Zomin in the Jizzakh region, focusses primarily on eco- and mountain tourism development and functions under a differentiated tourism zoning framework rather than a full SEZ model.

Similarly, tourism-oriented areas in Bukhara prioritize heritage conservation, boutique accommodation and cultural tourism, relying more on targeted tourism policy instruments than on comprehensive SEZ incentives. This layered structure reflects a diversified and adaptive approach to tourism development, combining flagship tourism FEZs with more tailored territorial mechanisms aligned to specific regional assets and policy objectives.



Charvak Reservoir, Uzbekistan.

© Hossein Lohinejadian | Dreamstime.com

5.5

Case studies from the Middle East

Case study 15:

Jordan – Aqaba Special Economic Zone and the Dead Sea Development Zone

Jordan has used its special economic zone policy as a vehicle for tourism development rather than treating tourism as a secondary outcome of industrial development. Through differentiated governance arrangements and zone-specific incentives, destinations such as Aqaba and the Dead Sea have been positioned as distinct tourism hubs with clear market profiles. The result is not a single tourism SEZ model, but a series of tailored approaches aligned with location, assets and demand.

Aqaba Special Economic Zone¹⁴³

Established in 2001, the Aqaba Special Economic Zone (ASEZ) covers approximately 375 km² along the Red Sea coast and encompasses the only seaport of the country. Over time, Aqaba has evolved into a multi-sector investment zone in which tourism plays a central role. Its geographic position, at the junction of Asia, Africa and Europe, has reinforced its role within the Jordanian broader tourism strategy, alongside Wadi Rum and Petra. Natural assets such as coral reefs, a warm climate and year-round beach conditions underpin this positioning.

Investment in ASEZ has been shaped by a governance model that combines autonomy with regulatory simplicity. The zone is managed by the Aqaba Special Economic Zone Authority (ASEZA), which applies a flat corporate income tax rate and broad exemptions from customs and sales taxes, alongside duty-free imports and one-stop investor services. Over the past two decades, this framework has supported sustained private investment in hotels, marinas, cruise-related infrastructure and integrated leisure developments. The emphasis has

been less on sectoral targeting and more on creating predictable conditions for long-term capital.

One of the most prominent developments within ASEZ is Ayla Oasis, a largescale waterfront project designed as a mixed-use destination rather than a standalone resort. The development has reshaped the coastline through artificial lagoons, adding new shoreline and integrating residential units, hospitality assets and leisure infrastructure. Components such as a marina precinct, retail and dining facilities, golf infrastructure and hotels reflect a strategy aimed at diversifying demand and extending visitor stays.¹⁴⁴ The project is being implemented through a public-private partnership (PPP) model and has secured international financing from the International Finance Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD) to accelerate Ayla’s Marina Village and a new 76-room sustainable hotel.¹⁴⁵ A biodiversity survey conducted in 2024 identified 106 bird species within the Ayla Oasis area, reinforcing its emerging role as a site for nature-based tourism, birdwatching and biodiversity conservation.¹⁴⁶

Dead Sea Development Zone

A different model is applied at the Dead Sea. Launched in 2011, the Dead Sea Development Zone focusses on wellness tourism and MCCI (meetings, congresses, conventions and incentives), building on the unique natural attributes of the area. The project has been guided by a master plan that delineates resort areas, public beaches and green infrastructure, with implementation coordinated through the Jordan Free and Development Zones Group. Investment has concentrated on high-end resorts, spa and medical wellness facilities, and large-scale conferencing infrastructure, anchored by assets such as the King Hussein Bin Talal Convention Centre.¹⁴⁷

The Dead Sea zone has also illustrated the importance of adaptive management. In recent years, several stalled projects – some of them delayed for a decade –were resolved through legal settlements and renegotiation with

investors. This process was accompanied by an updated master plan that reflects current market conditions and heightened environmental constraints, including shoreline retreat and water stress. The revised approach places greater emphasis on phased development and the sustainable use of land and water resources, while reopening space for new investment.¹⁴⁸

The Jordan experience highlights several features relevant to tourism-oriented SEZs. Autonomous governance arrangements have allowed for faster decision-making and clearer accountability. Distinct branding has helped each zone articulate a specific market proposition, while targeted infrastructure investment has reduced risk for private developers. At the same time, the integration of environmental safeguards and the ability to adjust policy and planning frameworks in response to changing conditions have proven critical to maintaining investor confidence over time.



Sunset at Dead Sea, Jordan. © Klemenr | Dreamstime.com

Case study 16: Oman – Duqm Special Economic Zone

The Duqm Special Economic Zone in Oman is a flagship example of a greenfield SEZ where tourism was embedded from inception within a broader industrial, logistics and urban development strategy. Governed under a unified framework by the Public Authority for Special Economic Zones and Free Zones (OPAZ), Duqm combines spatial planning, land allocation and investment facilitation under one authority. The case is particularly relevant for illustrating integrated coastal tourism planning at scale, strong investor incentives, and the long-term sequencing challenges of aligning destination development with heavy infrastructure and city-building objectives.

The Omani Special Economic Zone at Duqm represents one of the most explicit attempts in the region to integrate tourism development within a large-scale, mixed-use SEZ framework. Established in 2011 as a greenfield zone, Duqm was conceived not only as an industrial and logistics hub, but as a new city combining port infrastructure, heavy industry, residential development and a dedicated tourism zone under a single regulatory authority. Unlike conventional free zones, tourism was embedded from the outset in the spatial and economic master plan, with extensive coastal land earmarked for resorts, leisure infrastructure and mixed-use waterfront development.¹⁴⁹

Governance has been a central feature of the model. The zone operates under a bespoke legal and institutional framework that concentrates planning, licensing, land allocation and investment facilitation within the zone authority, now consolidated under the Public Authority for Special Economic Zones and Free Zones (OPAZ). This one-stop governance structure, combined with long-term land usufruct arrangements, full foreign ownership, extended tax holidays and relaxed labour requirements, has been used to reduce execution risk for large, long-horizon projects.¹⁵⁰

Tourism development has progressed more gradually than industrial investment, reflecting sequencing choices and the priority given to heavy infrastructure in the early phases. Initial hospitality supply focussed on business and project-driven demand, while larger integrated resort developments and a dedicated tourism master plan have been introduced more recently to accelerate destination formation.¹⁵¹

The Duqm approach differs from enclave-style tourism zones in that tourism is not treated as a standalone sector but as part of a broader urban and economic ecosystem intended to support population growth, liveability and long-term diversification. The case illustrates how an SEZ can be used not only to attract capital, but to coordinate tourism, industry and urban development within a single territorial governance model, albeit with long gestation periods and high public investment requirements.



Wusta Ras Madrasah and Duqm beach, Oman © Sa83lim | Dreamstime.com

Case study 17:

Saudi Arabia – King Abdullah Economic City (KAEC)

Saudi Arabia has approached tourism development through a combination of formal special economic zones and large-scale projects that operate under SEZ-like conditions without being labelled as such. This dual approach has emerged gradually and reflects a broader shift in how the country uses zone-based instruments to support economic diversification under the Saudi Vision 2030. Rather than relying on a single regulatory model, different frameworks are applied depending on scale, location and strategic objective.

Among the formally designated SEZs, King Abdullah Economic City (KAEC) is the clearest example of a zone with a substantive tourism component. Overseen by the Economic Cities and Special Zones Authority (ECZA), KAEC has been developed as a mixed-use coastal zone which combines logistics, real estate, residential areas and hospitality infrastructure within a single planning and regulatory framework. Tourism-related activity is integrated through waterfront development, leisure facilities and cruise infrastructure. The zone operates with simplified approval processes, long-term land arrangements and provisions for foreign ownership, which have helped attract international operators alongside non-tourism investment.¹⁵²

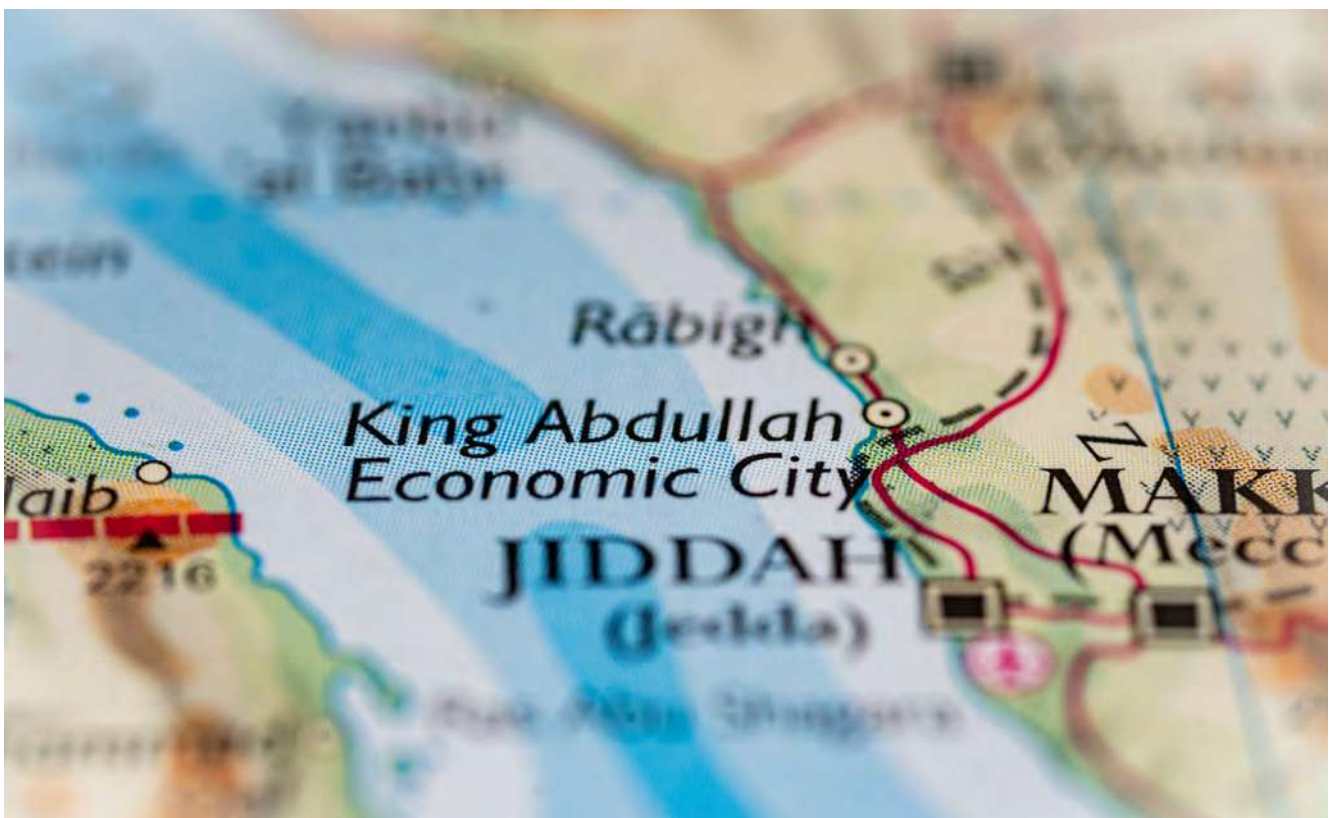
This positioning has been further reinforced by the approval of a dedicated regulatory framework for KAEC as part of the Saudi SEZ regime, marking the transition of the zone into its full operational and legal phase. The new regulations introduce flexible licensing regimes, attractive tax and customs standards, streamlined operating procedures and flexible ownership structures, while exempting SEZ-based investments from selected provisions of the traditional Companies Law and allowing the use of multiple languages for trade names. Together, these measures provide a clearer, more competitive and internationally aligned investment environment, consistent with the Vision 2030 objectives of Saudi Arabia.¹⁵³

More distinctive, however, is the Saudi portfolio of giga-projects. Although these projects are not legally defined as SEZs, they function in practice as territorially bounded development areas with exceptional governance arrangements. Initiatives such as The Red Sea Project,¹⁵⁴ Amaala,¹⁵⁵ Diriyah Gate,¹⁵⁶ AIUla,¹⁵⁷ Qiddiya¹⁵⁸ and Soudah Development¹⁵⁹ are each overseen by dedicated authorities with wide-ranging powers over planning, land allocation, licensing and investment facilitation. This governance structure allows for accelerated investment cycles, though it also necessitates rigorous ESG due diligence by international partners to ensure alignment with global standards on land rights and labor practices.

These projects benefit from accelerated approvals, integrated master planning and long-term development concessions. Their implementation has been supported by wider national reforms, including expanded foreign ownership provisions, streamlined tourism licensing and visa facilitation. Financing structures often combine public capital with private investment, drawing on instruments such as the Tourism Development Fund,¹⁶⁰ sovereign vehicles and targeted guarantees. The emphasis has been on reducing execution risk for complex, capital-intensive developments rather than on replicating standard free-zone incentives.

Tourism activity across these developments spans a wide range of segments, from luxury coastal resorts and wellness destinations to cultural heritage sites, nature-based tourism and large-scale entertainment projects. Each project is designed around a specific proposition rather than a generic tourism offer. In that sense, they operate as purpose-built tourism development districts, using bespoke governance to accelerate investment that would be difficult to deliver under conventional planning and regulatory systems.¹⁶¹

The Saudi Arabian experience illustrates a hybrid model of zone-based tourism development. Formal SEZs with tourism components coexist with large development areas that achieve similar outcomes through customized governance and national-level regulatory reform. The approach relies less on classic free-zone incentives and more on institutional capacity, coordinated planning and scale. As a result, Saudi Arabia stands out as a global case where zone-based instruments, whether legally defined or functionally equivalent, are being used to reshape tourism development at an unprecedented scale.



Map, King Abdullah Economic City, Saudi Arabia. © Erman Gunes | Dreamstime.com

Case study 18: United Arab Emirates

The United Arab Emirates offers one of the most distinctive global examples of how tourism growth can be driven without dedicated tourism SEZs, using city-wide free-zone-like conditions, sectoral clusters and mega-projects developed under special authorities. While the country hosts more than 40 free zones,¹⁶² (e.g., the Jebel Ali Free Zone) none are explicitly created as *tourism* SEZs. Instead, tourism expansion has been enabled through liberal foreign ownership reforms, long-term land concessions, streamlined licensing and destination mega-projects developed under dedicated authorities, aligning with a broader diversification strategy under the United Arab Emirates Vision 2031 and earlier national economic visions

Dubai

Dubai has been the pioneer of this model. With no personal income tax, no capital gains tax and low corporate tax in its free zones, the entire city functions like a tourism free zone, enabling large-scale investment in hospitality, attractions and entertainment. Dubai also created specialized clusters linked to tourism, including Dubai Media City¹⁶³ and Dubai Studio City¹⁶⁴, which support creative industries linked to events and entertainment.

Large-scale mixed-use developments including Expo City Dubai (formerly Dubai World Central/Expo 2020 site) illustrate how free-zone-style governance and master planning can evolve into hubs for business tourism (MCCI), innovation and hospitality without being legally classified as tourism SEZs.¹⁶⁵

Abu Dhabi

Abu Dhabi has followed a similar path through destination mega-projects developed under special authorities, such as Yas Island. The island already hosts the Yas Marina Circuit (Formula 1), Ferrari World Abu Dhabi and Warner Bros. World as part of an integrated leisure and entertainment cluster.¹⁶⁶ Recent announcements indicate further expansion, including the development of a Disney theme park resort (the first Disney park in the Middle East), further reinforcing Yas Island as a global-scale entertainment hub.¹⁶⁷ A parallel model has been implemented on Saadiyat Island, which anchors cultural tourism through the Louvre Abu Dhabi, the planned Guggenheim Abu Dhabi and Manarat Al Saadiyat.¹⁶⁸

These island developments were delivered through government-provided land, infrastructure investment and coordinated approvals, including customs and regulatory facilitation, despite not being formally designated as free zones. In practice, they operate as tourism-focussed economic clusters attracting global operators, cultural institutions and entertainment companies under integrated master-planning frameworks.

Ras Al Khaimah

Ras Al Khaimah (RAK) is emerging as a tourism-driven investment zone within the country. Through the Ras Al Khaimah Tourism Development Authority (RAKTDA),¹⁶⁹ the Emirate offers incentives for resort development, including land facilitation, co-investment and streamlined licensing. The flagship project, Al Marjan Island, will host the first licensed casino in the Gulf region alongside major hotels¹⁷⁰ as part of a special regulatory regime for gaming and integrated resorts, creating a purpose-built tourism zone aligned with global leisure tourism models.

Complementing this, the government has launched SelectRAK, a strategic investment initiative endorsed by the Emirate and implemented in partnership with Arton Capital. The programme seeks to position Ras Al Khaimah as a gateway to “affordable luxury,” offering investor facilitation, business registration support and long-term residency pathways linked to qualifying investments. Beyond hospitality, SelectRAK targets broader economic sectors including healthcare, education, trade and retail, hence reinforcing tourism-led diversification.¹⁷¹

Overall, the United Arab Emirates stands out for its non-traditional SEZ approach: rather than establishing clearly demarcated tourism free zones, it applies SEZ-like advantages such as foreign ownership, low taxes and duty-free imports to entire cities or specific megaprojects. This flexibility has enabled the country to become one of the most competitive tourism investment environments worldwide, showing how regulatory systems and destination mega-projects can substitute for formal tourism SEZs in countries with high institutional flexibility.



Sea view of luxury hotel, Ras Al Khaimah, UAE.
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Conclusion

This publication has deliberately avoided proposing a single model or prescriptive blueprint for tourism special economic zones. The evidence gathered across regions, legal systems and development stages clearly shows that there is no one-size-fits-all solution. Tourism is inherently place-based, shaped by local assets, governance capacities, enabling infrastructure, market demand and social and environmental realities. As such, tourism special economic zones can only be effective when they are carefully tailored to context, aligned with national and subnational strategies, bring benefits to local communities, ensure the long-term sustainability of its natural assets, and grounded in realistic assessments of demand, feasibility and long-term impact.

At the same time, the analysis reinforces a central message: Tourism deserves to be treated as a strategic economic sector. Beyond its scale and revenue generation, tourism is one of the most human-centred sectors of the global economy. It connects people, cultures and territories, creates decent work across skill levels, supports small businesses and local communities, and often provides financial means that help preserving natural and cultural heritage. Tourism-led zones should serve as integrated competitive platforms for inclusive growth, sustainability, innovation and cross-sectoral spillovers, extending benefits far beyond the boundaries of the zone itself. This can be achieved when TSEZs are consciously planned within an integrative process where all affected stakeholders, particularly the local communities, are significantly involved in the project planning, management and monitoring.

This publication has been developed to raise awareness of how special economic zone instruments can be adapted to better reflect the realities of tourism investment, rather than to promote their expansion as an

end in itself. By mapping global experiences, examining governance and incentive frameworks, and highlighting both successes and shortcomings, the paper seeks to bring a more informed and nuanced discussion to policymakers, investors and development partners. In doing so, it invites a broader debate on how governance arrangements, legal certainty, institutional coordination, performance measurement and community participation can be strengthened across regions to fully unlock the development potential of the tourism sector.

Importantly, this publication should be seen as a starting point rather than a definitive reference. Tourism special economic zones remain an evolving policy tool, and many of the models and examples analysed are still in early stages. As global investment conditions, sustainability expectations and traveller preferences continue to change, so too must the design and governance of these zones. Future work, including deeper analytical research, expanded data collection and the development of pilot cases, will be essential to refine approaches and test what works under different conditions.

The publication also expounded how TSEZs stimulate cross industry growth by linking tourism with sectors such as agriculture, creative industries, logistics, construction, digital services, among others. By embedding circular economy practices, reflected in local sourcing, resource efficient infrastructure, renewable energy and waste to value systems, TSEZs can help create low impact, innovation driven industrial ecosystems if well designed and maintained. Combined with targeted incentives and integrated infrastructure, they support technology adoption, skills development and more resilient, sustainable economic diversification. A broader industrial impact can also be generated if a public sector developer adopts local, green and social

public procurement principles across the full investment and operational stage of the TSEZ (buildings, conference centres, digital infrastructure, energy systems, vehicles, etc.) with a positive demand side effect on local suppliers, subcontractor or social/green enterprises.

In this context, UN Tourism, in collaboration with the World Free Zones Organization (WFZO) and potentially also other partners in the UN System with a proven track record on industrial park development such as the United Nations Industrial Development Organization (UNIDO), stands ready to support governments and stakeholders in exploring how tourism special economic zones – or alternative incentive frameworks – can be designed to respond to their specific needs and priorities. This includes facilitating dialogue, sharing international experience and supporting evidence-based and informed decision-making through specific measuring tools and key performance indicators, such as the Statistical Framework for Measuring the Sustainability of Tourism (SF-MST).¹⁷²

Ultimately, if tourism development is approached with intention, responsibility and long-term vision, it can generate lasting economic, social and environmental positive impact. It is our hope that this publication sparks further conversation, collaboration and innovation in shaping more sustainable, inclusive and investable tourism destinations worldwide.



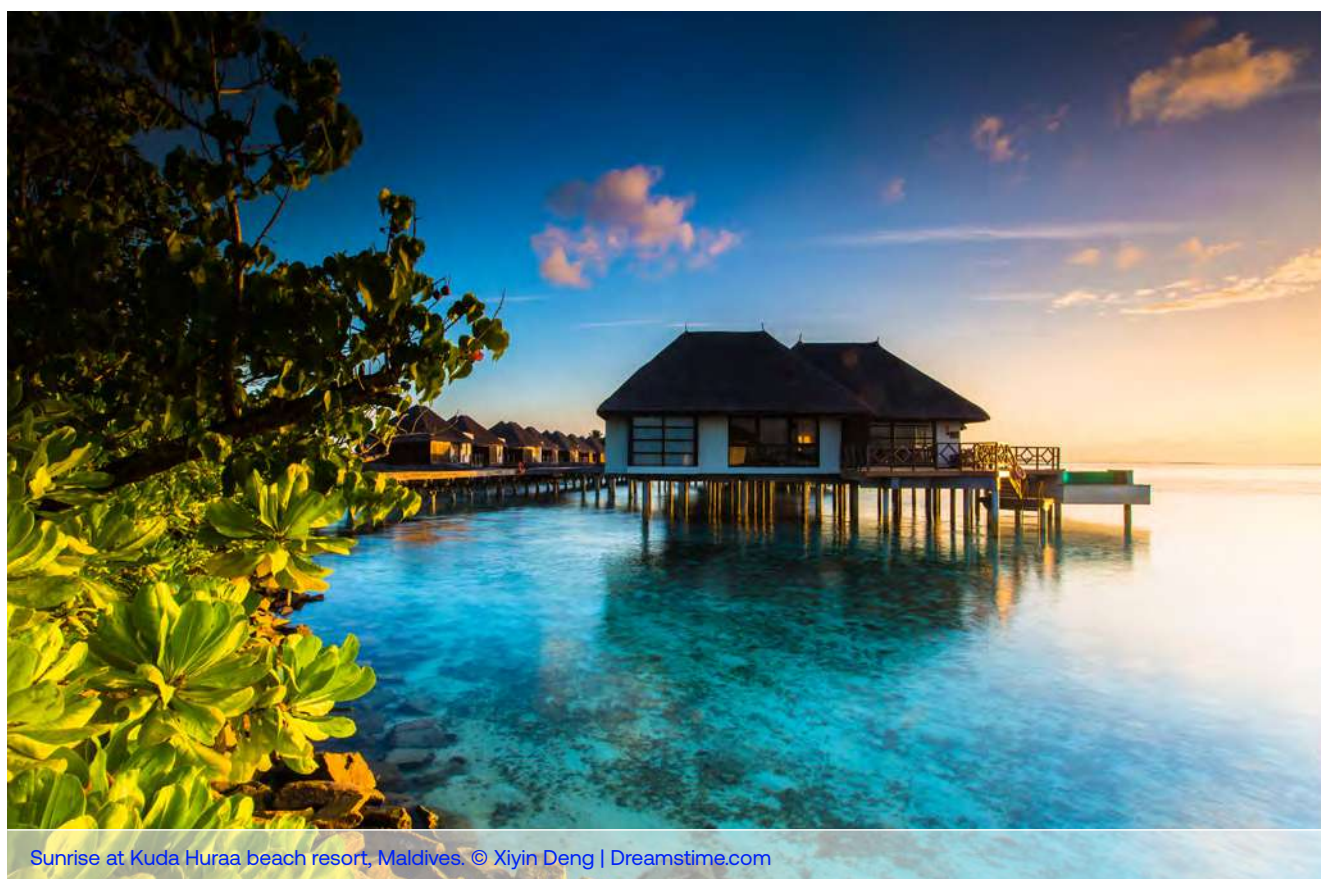
Luxurious hotel, Boao, Hainan, China.
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Annexes

Annex 1

List of tourism special economic zones (TSEZs) by world region

This annex has been compiled through secondary research, interviews and consultations with experts in SEZs from WFZO and specialists for sustainable investments and responsible business from UNIDO, and a comprehensive survey distributed to all WFZO members. The data has been further validated through active participation and direct interaction with UN Tourism member states to ensure accuracy in legal classification and operational status as of January 2026. Note that this is work in progress and is subject to updates and changes as further data is verified.



Africa

Zone name	Country	Type	Specific legal definition	Status
Zona Franca de Desenvolvimento Integrado da Barra do Dande Free Zone Angola – ZFDIBD (Barra do Dande Integrated Development Free Zone)	Angola	Mixed-use SEZ with tourism component	Free zone	Planned
Boavista Tourism Economic Zone	Cabo Verde	Purpose-built TSEZ	Special economic zone	Active
Zona Económica Especial da Ilha do Maio – ZEEIM (Maio Island Special Economic Zone)	Cabo Verde	Purpose-built TSEZ	Special economic zone	Active
Boankra Inland Port	Ghana	Mixed-use SEZ with tourism component	Free port	Active
Dongo Kundu Special Economic Zone	Kenya	Mixed-use SEZ with tourism component	Special economic zone	Active
Lamu Tourism Golf and Leisure Resort (LAGLER) City	Kenya	Purpose-built TSEZ	Special economic zone	Planned
Mount Kipipiri Golf and Leisure Resort City	Kenya	Purpose-built TSEZ	Special economic zone	Active
Sleeping Warrior SEZ	Kenya	Mixed-use SEZ with tourism component	Special economic zone	Planned
Sehlabathebe Tourism Economic Zone (TEZ)	Lesotho	Purpose-built TSEZ	Special economic zone	Announced
Zone Franche de Nouadhibou (Nouadhibou Free Zone)	Mauritania	Mixed-use SEZ with tourism component	Free zone	Active
Inhambane Tourism SEZ	Mozambique	Purpose-built TSEZ	Special economic zone	Active
Hydropolis Free Trade Zone	Nigeria	Mixed-use SEZ with tourism component	Free trade zone	Planned
Lekki Free Zone	Nigeria	Mixed-use SEZ with tourism component	Free zone	Planned
Tinapa Free Zone and Resort	Nigeria	Mixed-use SEZ with tourism component	Free zone	Active
Kigali Innovation City	Rwanda	Mixed-use SEZ with tourism component	Special economic zone	Planned
KIGOMA SEZ (KiSEZ)	Tanzania	Mixed-use SEZ with tourism component	Special economic zone	Active
Zambia-China Economic and Trade Cooperation Zone (ZCCZ) (also called: The Lusaka East MultiFacility Economic Zone)	Zambia	Mixed-use SEZ with tourism component	Special economic zone	Active
Masuwe SEZ (MSEZ)	Zimbabwe	Purpose-built TSEZ	Special economic zone	Active
Victoria Falls Special Economic Zone	Zimbabwe/Zambia	Purpose-built TSEZ	Special economic zone	Announced

The Americas

Zone name	Country	Type	Specific legal definition	Status
The Antigua and Barbuda Special Economic Zone (ABSEZ)	Antigua and Barbuda	Mixed-use SEZ with tourism component	Special economic zone	Active
Zona Franca de Bogotá (Bogotá Free Zone)	Colombia	Mixed-use SEZ with tourism component	Free zone	Active
Zona Franca Permanente Especial de Servicios San Francisco – Four Seasons Hotel (Special Permanent Free Trade Zone for Services San Francisco – Four Seasons Hotel)	Colombia	Purpose-built TSEZ	Free zone	Active
Zona Especial de Desarrollo Mariel – ZEDM (Mariel Special Development Zone)	Cuba	Mixed-use SEZ with tourism component	Special economic zone	Active
Punta Cana Free Trade Zone	Dominican Republic	Mixed-use SEZ with tourism component	Free trade zone	Active
Cabo Rojo Tourism Zone / Pedernales	Dominican Republic	Purpose-built TSEZ	Effectively special economic zone	Active
Zona Libre Turística del Departamento de Islas de la Bahía – Zolitur (Bay Islands Free Tourism Zone)	Honduras	Purpose-built TSEZ	Special economic zone	Active
Zona Franca Turística y de Apoyo Logístico Multimodal de Barú (Barú Multimodal Logistics and Tourism Free Zone)	Panama	Mixed-use SEZ with tourism component	Free zone	Active
Zona Económica Especial La Guajira (Special Economic Zone La Guajira)	Venezuela	Mixed-use SEZ with tourism component	Special economic zone	Active
Zona Económica Especial de Nueva Esparta (Nueva Esparta Special Economic Zone)	Venezuela	Mixed-use SEZ with tourism component	Special economic zone	Active
Zona Económica Especial de Paraguaná (Paraguaná Special Economic Zone)	Venezuela	Mixed-use SEZ with tourism component	Free zone	Active
Zona Económica Especial La Tortuga (La Tortuga Special Economic Zone)	Venezuela	Purpose-built TSEZ	Special economic zone	Active

Asia and the Pacific

Zone name	Country	Type	Specific legal definition	Status
Waigaoqiao Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Hengqin New Area (part of Greater Bay Area SEZ)	China	Mixed-use SEZ with tourism component	Special economic zone	Active
Henan Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Hubei Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Jiangsu Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Shandong Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Heilongjiang Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Guangxi Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Yunnan Free Trade Zone	China	Mixed-use SEZ with tourism component	Free trade zone	Active
Hainan Free Trade Port (FTP)	China	Purpose-built TSEZ	Special economic zone	Active
Morotai SEZ	Indonesia	Mixed-use SEZ with tourism component	Special economic zone	Active
Nongsa SEZ	Indonesia	Mixed-use SEZ with tourism component	Special economic zone	Active
Singhasari SEZ	Indonesia	Mixed-use SEZ with tourism component	Special economic zone	Active
Sei Mangkei SEZ	Indonesia	Mixed-use SEZ with tourism component	Special economic zone	Active
Mandalika SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Sanur SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Likupang SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Tanjung Lesung SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Tanjung Kelayang SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Lido SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Batam Tourism and International Health SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Kura Kura Bali SEZ	Indonesia	Purpose-built TSEZ	Special economic zone	Active
Kish Free Zone	Iran	Mixed-use SEZ with tourism component	Free zone	Active
Qeshm Free Zone	Iran	Mixed-use SEZ with tourism component	Free zone	Active
Tokyo National Strategic Special Zone (NSSZ)	Japan	Mixed-use SEZ with tourism component	National strategic special zone (NSSZ) – officially government-designated SEZ equivalent	Active
Kansai / Osaka National Strategic Special Zone (NSSZ)	Japan	Mixed-use SEZ with tourism component	National strategic special zone (NSSZ) – officially government-designated SEZ equivalent	Active

Zone name	Country	Type	Specific legal definition	Status
Niigata National Strategic Special Zone (NSSZ)	Japan	Mixed-use SEZ with tourism component	National strategic special zone (NSSZ) – officially government-designated SEZ equivalent	Active
Fukuoka National Strategic Special Zone (NSSZ)	Japan	Mixed-use SEZ with tourism component	National strategic special zone (NSSZ) – officially government-designated SEZ equivalent	Active
Okinawa Special Economic Measures Zones	Japan	Purpose-built TSEZ	Special economic measures area – officially government-designated SEZ equivalent	Active
Luang Prabang Special Economic Zone (LSEZ)	Lao People's Democratic Republic	Mixed-use SEZ with tourism component	Special economic zone	Active
Saysettha Development Special Economic Zone (SDZ)	Lao People's Democratic Republic	Mixed-use SEZ with tourism component	Special economic zone	Active
Phoukhyo Special Economic Zone (PSEZ)	Lao People's Democratic Republic	Mixed-use SEZ with tourism component	Special economic zone	Active
Thakheak Special Economic Zone (TSZ)	Lao People's Democratic Republic	Mixed-use SEZ with tourism component	Special economic zone	Active
Mahanathi Sithandone SEZ (developed by Chinese private company)	Lao People's Democratic Republic	Mixed-use SEZ with tourism component	Special economic zone	Active
Golden Triangle Special Economic Zone (GTSEZ)	Lao People's Democratic Republic – Myanmar – Thailand	Mixed-use SEZ with tourism component	Special economic zone	Active
Langkawi Duty-Free Island	Malaysia	Purpose-built TSEZ	Duty-free zone	Active
Johor – Singapore Special Economic Zone (JS-SEZ)	Malaysia – Singapore	Mixed-use SEZ with tourism component	Special economic zone	Announced
Maldives Sustainable Township SEZ	Maldives	Purpose-built TSEZ	Special economic zone	Announced
Zamyn-Uud Free Economic Zone	Mongolia	Mixed-use SEZ with tourism component	Free economic zone	Active
Tsagaan Nuur Free Trade Zone	Mongolia	Mixed-use SEZ with tourism component	Free trade zone	Active
Dawei Special Economic Zone	Myanmar	Mixed-use SEZ with tourism component	Special economic zone	Active
Cagayan Special Economic Zone and Freeport (CSEZFP)	Philippines	Mixed-use SEZ with tourism component	Special economic zone and freeport	Active
Clark Freeport Zone	Philippines	Mixed-use SEZ with tourism component	Special economic and freeport zone	Active
Subic Bay Freeport Zone	Philippines	Mixed-use SEZ with tourism component	Special economic and freeport zone	Active
Pamalican Island Tourism Ecozone	Philippines	Purpose-built TSEZ	Philippine Economic Zone Authority (PEZA) tourism economic zone	Active
Batangas Racing Circuit Tourism Estate	Philippines	Purpose-built TSEZ	PEZA tourism estate	Active
Boracay Eco-Village Resort Tourism Economic Zone	Philippines	Purpose-built TSEZ	PEZA tourism economic zone	Active
Bagong Nayong Pilipino – Entertainment City Manila	Philippines	Purpose-built TSEZ	Tourism and gaming economic zone	Active
Eastbay Arts, Recreational and Tourism Zone	Philippines	Purpose-built TSEZ	PEZA tourism economic zone	Active
Fort Ilocandia Tourism Economic Zone	Philippines	Purpose-built TSEZ	Special economic zone	Active

Zone name	Country	Type	Specific legal definition	Status
Green Tourism Ecozone – Pangulasian	Philippines	Purpose-built TSEZ	PEZA tourism economic zone	Active
John Hay Special Tourism Economic Zone	Philippines	Purpose-built TSEZ	Special hybrid zone (Bases Conversion and Development Authority – BCDA and PEZA)	Active
Misibis Resorts and Estates	Philippines	Purpose-built TSEZ	PEZA tourism estate	Active
Newport City CyberTourism Zone	Philippines	Purpose-built TSEZ	PEZA tourism economic zone	Active
Paseo del Rio de Cagayan Economic Tourism Zone	Philippines	Purpose-built TSEZ	PEZA tourism economic zone	Active
Phil. BXT Corp. Tourism Economic Zone	Philippines	Purpose-built TSEZ	PEZA tourism economic zone	Active
San Lazaro Tourism and Business Park	Philippines	Purpose-built TSEZ	PEZA tourism economic zone and business park	Active
The Enterprise Center	Philippines	Purpose-built TSEZ	PEZA IT park	Active
St. Frances Cabrini Medical Tourism Park	Philippines	Purpose-built TSEZ	PEZA medical zone	Active
St. Luke's Medical Center Global City	Philippines	Purpose-built TSEZ	PEZA medical Zone	Active
Jeju Free International City	Republic of Korea	Mixed-use SEZ with tourism component	Free international city	Active
Icheon Free Economic Zone (IFEZ)	Republic of Korea	Mixed-use SEZ with tourism component	Free economic zone	Active
Gyeonggi Free Economic Zone (GGFEZ)	Republic of Korea	Mixed-use SEZ with tourism component	Free economic zone	Active
Gangwon State Free Economic Zone (GSFEZ)	Republic of Korea	Mixed-use SEZ with tourism component	State free economic zone	Active
Gwangyang Bay Area Free Economic Zone (GFEZ)	Republic of Korea	Mixed-use SEZ with tourism component	Free economic zone	Active
Busan Jinhae Free Economic Zone (BJFEZ)	Republic of Korea	Mixed-use SEZ with tourism component	Free economic zone	Active
Port City Colombo	Sri Lanka	Mixed-use SEZ with tourism component	Special economic zone equivalent (subject to the Colombo Port City Economic Commission Act, 2021)	Active
Trat SEZ	Thailand	Mixed-use SEZ with tourism component	Special border economic zone (SEZ-equivalent)	Active
Special Zone of Social Market Economy (ZEESM)	Timor-Leste	Mixed-use SEZ with tourism component	Special economic zone	Active
Vanuatu Economic Development Zone (EDZ)	Vanuatu	Mixed-use SEZ with tourism component	Special economic zone	Active
Van Don SEZ	Viet Nam	Mixed-use SEZ with tourism component	Former SEZ law, still special investment zone	Active
Phu Quoc SEZ	Viet Nam	Mixed-use SEZ with tourism component	Special administrative-economic unit	Active

Europe

Zone name	Country	Type	Specific legal definition	Status
Myler FEZ	Armenia	Purpose-built TSEZ	Free economic zone	Active
Great Stone Industrial Park	Belarus	Mixed-use SEZ with tourism component	Industrial park with SEZ legal regime	Active
Eilat Free Trade Zone	Israel	Mixed-use SEZ with tourism component	Free trade zone	Active
ZES Unica del Mezzogiorno	Italy	Mixed-use SEZ with tourism component	Special economic zone	Active
Khorgos – East Gate SEZ	Kazakhstan	Mixed-use SEZ with tourism component	Special economic zone	Active
Alatau SEZ	Kazakhstan	Mixed-use SEZ with tourism component	Special economic zone	Active
G4 City SEZ	Kazakhstan	Mixed-use SEZ with tourism component	Special economic zone	Active
Karakol FEZ	Kyrgyzstan	Mixed-use SEZ with tourism component	Free economic zone	Active
Kaunas FEZ	Lithuania	Mixed-use SEZ with tourism component	Free economic zone	Active
Madeira International Business Centre (IBCM)	Portugal	Mixed-use SEZ with tourism component	Free trade zone	Active
Krasnodar SEZ	Russian Federation	Purpose-built TSEZ	Special economic zone	Active
Altai Valley Tourist and Recreational Zone (TRZ)	Russian Federation	Purpose-built TSEZ	Russian TRZ is an official SEZ category under Federal Law No. 116-FZ.	Active
Gate of Baikal	Russian Federation	Purpose-built TSEZ	Official TRZ; tourism-only SEZ type with tax and customs incentives	Active
North Caucasus Tourism Cluster TRZ (NCTC)	Russian Federation	Purpose-built TSEZ	Legally created TRZ cluster with SEZ tax regime.	Active
Voronezh Tourism–Recreation Zone	Russian Federation	Purpose-built TSEZ	Official TRZ under Russian federal SEZ classification	Active
Kaliningrad SEZ	Russian Federation	Mixed-use SEZ with tourism component	Special economic zone	Active
The Canary Islands Special Zone (ZEC)	Spain	Mixed-use SEZ with tourism component	Special economic zone	Active
ISS Freeports Teesside	United Kingdom	Mixed-use SEZ with tourism component	Freeport	Active
Charvak Free Tourist Zone (Chimgan–Charvak Resort and Recreational Zone)	Uzbekistan	Purpose-built TSEZ	Special economic zone	Active
Samarkand Tourist and Recreation Free Economic Zone / Silk Road Samarkand	Uzbekistan	Purpose-built TSEZ	Special economic zone	Active
Okhalik–Okbuiro–Mironkul Tourist and Recreational Zone	Uzbekistan	Purpose-built TSEZ	Special economic zone	Announced

Middle East

Zone name	Country	Type	Specific legal definition	Status
Golden Triangle Special Economic Zone (GTZone)	Egypt	Mixed-use SEZ with tourism component	Special economic zone	Active
Aqaba Special Economic Zone (ASEZ)	Jordan	Purpose-built TSEZ	Special economic zone	Active
Special Economic Zone at Duqm (SEZD)	Oman	Mixed-use SEZ with tourism component	Special economic zone	Active
Knowledge Oasis Muscat (KOM)	Oman	Mixed-use SEZ with tourism component	Free zone / technology park	Active
Salalah Free Zone	Oman	Mixed-use SEZ with tourism component	Free zone	Active
Ras Bufontas Free Zone	Qatar	Mixed-use SEZ with tourism component	Free zone	Active
Umm Alhoul Free Zone	Qatar	Mixed-use SEZ with tourism component	Free zone	Active
NEOM (Oxagon/Sindalah as SEZ subzones)	Saudi Arabia	Purpose-built TSEZ	Special economic zone (NEOM Law) under development. Only parts of NEOM are de facto SEZs; Sindalah is a luxury tourism island.	Active
King Abdullah Economic City (KAEC)	Saudi Arabia	Mixed-use SEZ with tourism component	Special economic zone	Active
Jebel Ali Free Zone (JAFZA)	United Arab Emirates	Mixed-use SEZ with tourism component	Free zone	Active
Dubai Media City / Dubai Studio City	United Arab Emirates	Mixed-use SEZ with tourism component	Free zone	Active
Dubai World Central (DWC) / Expo City Dubai	United Arab Emirates	Mixed-use SEZ with tourism component	Free zone	Active
Ras Al Khaimah Economic Zone (RAKEZ)	United Arab Emirates	Mixed-use SEZ with tourism component	Economic zone (free zone)	Active
Dubai Healthcare City	United Arab Emirates	Mixed-use SEZ with tourism component	Free zone	Active
Meydan Free Zone	United Arab Emirates	Mixed-use SEZ with tourism component	Free zone	Active
Fujairah Free Zone (FFZ)	United Arab Emirates	Mixed-use SEZ with tourism component	Free zone	Active

Annex 2

In-depth survey findings

This annex presents the raw insights gathered from the survey and the interviews and consultations with experts in SEZs from WFZO and specialists for sustainable investments and responsible business from UNIDO carried out in this project.

Policy priorities and structural challenges identified

Survey results highlight a clear set of priorities to strengthen the performance of tourism-focussed special economic zones (SEZs). Respondents emphasized the need for: (i) phased infrastructure development; (ii) robust investment promotion strategies; (iii) competitive tax incentives; and (iv) investment service alongside the full investment and operational cycle to ensure support and predictability, as the most relevant policy measures to improve zone outcomes. Simplified regulations and stronger public-private partnerships were also frequently mentioned as key enablers.

Digitalization and innovation were not always cited as primary policy priorities, but several respondents highlighted their growing strategic role in improving destination management, carrying-capacity monitoring, digital permitting and environmental oversight.

When respondents were asked about constraints, legal and strategic issues dominated the discussion. The absence of clear and sustained legal frameworks and the lack of integrated tourism strategies were repeatedly cited as limiting factors. Other challenges such as customs and trade facilitation, access to financial support mechanisms and investment security were also noted.

Legal clarity particularly highlighted land-related issues. Uncertainty around tenure, leasing conditions and development rights was flagged as a persistent obstacle, particularly in zones overlapping with conservation or community areas. Several respondents also pointed to rigid zoning and land-use rules that make it difficult to accommodate mixed-use developments. This is not a marginal issue, giving that many tourism projects depend on combining hospitality, retail, leisure and cultural facilities within a single footprint. Experts additionally flag that in many jurisdictions, governments allocate land strategically to projects that meet defined minimum investment and development thresholds. These decisions are typically embedded within broader planning frameworks and long-term territorial development strategies. When transparent criteria are applied, land allocation becomes a development policy tool rather than a concession.

Survey feedback suggests that tourism-focussed SEZs perform better when they are embedded in wider spatial planning frameworks rather than treated as isolated enclaves. Tourism master plans were often referenced as a practical anchor for decisions on land use, mobility and conservation. Destination management arrangements were seen as equally important, especially where zones interface with municipalities, local communities or protected areas.

Building on these regulatory concerns, several respondents also emphasized the need for more transparent legal frameworks governing public-private partnerships (PPPs) and long-term investment security within tourism SEZs. Priorities included establishing dedicated PPP laws that set out procedures for land

leases, revenue-sharing arrangements, joint operations and asset management, as well as the creation of fast-track dispute-resolution mechanisms tailored to tourism and hospitality activities. Strengthening legal certainty around foreign ownership and long-term investment protections was also seen as essential to providing transparent, predictable conditions for large-scale tourism projects.

A related institutional challenge raised by respondents concerns the mandate and authority of zone management bodies. Several noted that existing laws often limit the ability of TSEZ authorities to attract, regulate and promote tourism effectively. Stakeholders recommended strengthening these mandates to include clearer powers in areas such as international marketing, event permitting, visitor services and public-realm management. Enhancing the autonomy and flexibility of zone authorities, particularly in approving tourism projects and coordinating destination-level activities, was considered vital to ensuring that TSEZs function as coherent, well-managed tourism ecosystems rather than isolated investment enclaves.

Operationally, respondents highlighted challenges such as insufficient public infrastructure investment, fragmented inter-agency coordination, and the need to strengthen or align existing regulations and national legislation. They also cited gaps in promotion and marketing efforts and difficulties in attracting anchor investors. In this context, several respondents also underscored the importance of establishing structured investor facilitation and aftercare services to support reinvestment, proactively address operational bottlenecks and ensure continuity of support throughout the project lifecycle.

In addition to these systemic regulatory gaps, several respondents highlighted that tourism-focussed SEZs require more modern and flexible legal frameworks governing entry, mobility and talent deployment. Survey insights emphasized that tourism zones thrive when access is seamless, underscoring the need to update visa, immigration and labour regimes to better accommodate tourism investors, service providers and international visitors. However, enabling mobility should not focus solely on foreign entrants. Effective tourism zone frameworks must also ensure fair and transparent

labour conditions for local workers, including skills recognition, mobility within the domestic labour market and access to social protection. In line with International Labour Organization standards on decent work, tourism zone policies should integrate safeguards related to fair wages, occupational safety and health, non-discrimination and social dialogue.

Recommendations from respondents included introducing zone-specific visa regimes, such as free zone entry visas or tourism investment visas, offering multi-entry permits, temporary work visas for hospitality and cultural specialists, and simplified procedures (e.g., e-visa or visa-on-arrival) for bringing in foreign expertise. Aligning labour and immigration laws with the needs of the tourism economy, while safeguarding local employment, was seen as a critical step to ensure that TSEZs can attract the skills and talent necessary to operate high-quality tourism assets.

Together, these findings show that quality governance, institutional coordination and sector-specific planning remain central to unlocking the full impact and competitiveness of tourism SEZs.

Drivers and barriers to private investment

Survey results highlight the factors that investors consider most influential when deciding whether to establish operations in these zones. Respondents emphasized the importance of destination branding and tourism promotion, market potential and demand, and the quality of existing infrastructure and connectivity.

Several respondents also noted that the global value proposition of SEZs is evolving and it is reinforced with the expected implications of the OECD Global Minimum Tax, moving beyond purely fiscal incentives toward integrated competitiveness platforms that combine regulatory efficiency, infrastructure readiness, logistics connectivity and investor-centric services. In this context, tax incentives remain relevant but are increasingly complemented by institutional quality, streamlined procedures and the ability of zone authorities to reduce time-to-market for investors.

Other elements such as political stability, free movement of capital and profit repatriation, as well as availability of skilled tourism workforce, were also noted as key determinants of investment attractiveness.

Some experts also emphasized that well-designed SEZ frameworks function as risk-mitigation platforms for investors. By concentrating regulatory procedures, infrastructure provision and public services within a defined jurisdiction, zones can reduce institutional uncertainty, accelerate approvals and improve coordination across government agencies. These features help lower execution risk for large tourism projects and can significantly improve project bankability.

Against this backdrop, the survey also identified several barriers that continue to restrict private sector participation in tourism-focussed SEZs. The most frequently cited obstacle preventing greater private sector participation was bureaucratic approval processes and complex regulations, which lengthen project timelines and increase compliance costs. Investors also pointed to high upfront capital requirements and long return-on-investment periods, noting that tourism infrastructure, particularly hotels, resorts and mixed-use developments, require substantial initial investment with slower payback horizons.

Concerns about limited data on the performance and potential of existing tourism SEZs further dampens investor confidence, as the absence of clear evidence makes it difficult to assess market viability and long-term returns. Respondents also highlighted broader political or economic uncertainty, which can heighten perceived investment risks.

Although challenges persist, survey responses point to generally improving outlook for investor engagement in TSEZs. A majority of participants (56%) described investor interest as “moderate but improving”, and an additional 22% reported interest as “strong and growing”. At the same time, the survey revealed that in certain contexts, investor appetite remains limited often due to factors such as insufficient marketing, weak connectivity or strong competition from more established destinations.

While momentum is building, sustained progress will depend on strengthening governance, simplifying regulatory procedures and enhancing investment facilitation mechanisms. Doing so would not only address lingering barriers but also help convert rising interest into tangible, long-term private investment in tourism-oriented zones.

Collaboration priorities and valued non-fiscal incentives

Responses also shed light on how collaboration among multi-stakeholder government bodies and agencies, international organizations and the private sector can better support TSEZs. The most frequently selected priorities were infrastructure co-development, tourism-specific incentives, and regional and international partnerships, highlighting the need for coordinated action and shared investment efforts. Policy alignment and financing mechanisms were also seen as important areas where multilateral cooperation could strengthen zone performance. Specifically, experts agree that multilateral institutions play a decisive role, contributing to technical expertise, global best practices, concessional financing and institutional capacity building for governments and zone authorities. Their involvement enhances credibility, supports policy design and helps structure projects that meet international standards.

In this context, several respondents emphasized the need for more structured financing tools to unlock high-capital tourism assets. Examples include: standardized concession frameworks, viability gap funding (VGF) mechanisms for catalytic or socially valuable projects, and long-tenor financial instruments such as 10–12-year tourism credit facilities offered through development finance institutions and commercial banks. Such instruments are particularly important for enabling investment in capital-intensive projects such as MCCI (meetings, congresses, conventions and incentives) centres, marinas, ecoparks and themed attractions, where traditional financing terms are often insufficient to achieve bankability.

Related to incentives, respondents agree, should be transparent, predictable and long-term, providing the regulatory certainty investors require. Many also favoured shifting from generic incentives to performance-linked mechanisms tied to employment creation, skills development, sustainability outcomes and increased tourist arrivals. This approach not only aligns investor benefits with national development priorities but also ensures that incentives drive measurable economic and social impact.

Beyond fiscal incentives, respondents emphasized the value of one-stop services, access to special financing or grants and preferential land or real-estate advantages as the most attractive non-fiscal benefits for tourism-related businesses. Enhanced connectivity with ports and airports, marketing support and programmes to develop a skilled tourism workforce were also frequently identified. Compared with industrial or logistics-oriented free zones, respondents stressed that tourism zones must prioritize connectivity, visitor services, marketing and skills development, since competitiveness depends on destination appeal rather than production volumes. These findings reinforce that while tax incentives matter, facilitation, infrastructure and strategic partnerships are equally critical to attracting investment into tourism-focussed zones.

A recurring message across multiple responses was the need for a more visible role for national governments in the global promotion of tourism SEZs. Proactive participation in international investment forums, tourism fairs and digital investor platforms was seen as essential to raise visibility and attract strategic partners. Stronger alignment between TSEZs branding and national tourism marketing, including integration into global positioning strategies, would help present a unified narrative to investors and ensure that zones are embedded within broader destination-branding efforts.

Stakeholders also stressed the importance of international benchmarking and knowledge exchange to refine the strategic design and governance of TSEZs. Regular reviews of successful models in regions such as South-East Asia, combined with structured global knowledge-sharing initiatives, were identified as effective

ways to strengthen institutional capabilities and improve competitiveness.

Overall, respondents indicated that tourism-focussed incentives differ notably from those in traditional SEZs, which are typically designed for manufacturing, trade and export efficiency. While some core tax benefits overlap, tourism SEZs require more tailored, experience-oriented incentives including concessions for hospitality or entertainment equipment, reduced VAT on tourism services, tax reliefs aligned with seasonal demand, long-term land arrangements and streamlined permitting for mixed-use developments. For the latter, respondents pointed to the need for faster, consolidated approval processes for projects such as integrated resorts, coastal tourism complexes and destination-level masterplans that combine food and beverage, accommodation, events and transport under a single permitting framework.

Performance indicators and success measures

According to the survey responses, governments mostly measure the success of TSEZs through economic impact (39%) and tourism demand performance (28%), while giving considerably less attention to the quantity and quality of investment attracted (22%) and limited focus on investor satisfaction and long-term retention (11%).

Stakeholders emphasized the need for broader, more multidimensional performance indicators that go beyond traditional metrics. Overall, introducing a comprehensive TSEZ performance dashboard, conducting regular investor feedback and aftercare assessments, tracking reinvestment rates and SME linkages, embedding environmental, social and governance (ESG) and community impact indicators, and benchmarking zone performance against leading global tourism zones would significantly strengthen monitoring systems. Such reforms would move TSEZs from basic economic reporting toward a holistic, investor-centric, and globally competitive evaluation model. In this sense, specific measuring tools, such as the Statistical Framework for Measuring the Sustainability of Tourism (SF-MST)¹⁷³ can be useful as it includes a number of key performance

indicators that respond to many of the categories listed below.

Specific recommendations gathered from the respondents fall into the following six major categories:

1. Tourism demand and visitor experience indicators

help evaluate the ability of the zone to attract and retain visitors, and its performance as a destination.

Examples include:

- Tourist arrivals;
- Average length of stay and spend per visitor;
- Visitor satisfaction scores and quality-of-experience metrics;
- Events, business and MCCI activity hosted in the zone; and
- Utilization of tourism facilities (accommodation, attractions, venues, etc.).

2. Hospitality and tourism infrastructure performance

helps measure whether the built environment is adequate, competitive and efficiently utilized. Respondents propose tracking:

- Hotel room capacity and occupancy rates;
- Infrastructure readiness (transport, utilities, facilities, etc.); and
- Use and uptake of TSEZs facilities and incentives.

3. Economic value and investment quality indicators

reflect the economic strength, efficiency and investment quality of these zones. Stakeholders recommend metrics that move beyond simple investment volume:

- Foreign and domestic tourism investment inflows;
- Fiscal revenues;
- Average spending per visitor;
- Overall visitor yield compared to tourism projects operating outside the SEZ;
- Job creation in tourism-linked sectors;
- Long-term economic sustainability indicators;
- Fiscal and customs efficiencies; and
- Business licensing turnaround times.

4. Social and community impact indicators ensure that TSEZs support inclusive development, not only investor returns. There was a strong emphasis across several responses on:

- Local community engagement and benefit-sharing;
- SME participation and tourism linkages;
- Training and employment of local residents; and
- Cultural preservation and social inclusion metrics.

5. Environmental and sustainability indicators

make TSEZs accountable for responsible tourism development, aligning with the SDGs and global environmental, social and governance (ESG) standards. A consistent theme, particularly for nature and culture-based TSEZs, arose in responses:

- Carbon footprint per visitor;
- Waste management efficiency;
- Biodiversity or conservation outcomes;
- Sustainable land use; and
- Environmental impact assessment follow-up metrics.

6. Branding, visibility and innovation indicators

help evaluate how well the TSEZ is positioned from a competitive and reputational point of view. Respondents highlighted the importance of measuring:

- Brand visibility and international recognition;
- Technology and innovation indicators (such as digital adoption and smart services); and
- Development of innovative tourism activities and attractions.

Emerging policy innovations and future directions

Building on the need for more robust performance measurement frameworks, survey responses also reveal a growing interest in policy innovations and forward-looking reforms designed to strengthen the overall effectiveness of tourism SEZs. Governments increasingly recognize that improving monitoring systems must go hand-in-hand with modernizing the policy instruments that shape investment conditions, infrastructure development and collaboration dynamics. As a result, many countries are beginning to experiment with new regulatory, technological and partnership approaches to better align TSEZs with evolving tourism market demands.

The most frequently cited reform among respondents was strengthening international cooperation on tourism-focussed SEZs, reflecting a strong belief that success of these zones increasingly depends on cross-border alignment rather than isolated national interventions. International cooperation initiatives may include regional tourism corridors, heritage and cultural routes and coastal clusters; harmonized investment standards; improved air connectivity; coordinated destination branding; or shared regulatory frameworks. In addition to policy coordination, such cooperation can facilitate knowledge exchange and institutional learning across countries. While technology transfer may not always be a formal requirement in tourism projects, the diffusion of management practices, operational standards and planning approaches remains highly valuable. Learning from successful tourism-focussed SEZ models in countries such as Indonesia, the Dominican Republic or the Republic of Korea can provide important benchmarks, as these experiences demonstrate how well-designed zones can catalyze broader regional transformation.

Additionally, several governments are considering the expansion of digital or virtual free zones for tourism services – a trend that aligns with global shifts toward digital tourism economies. These initiatives include support for virtual reality (VR)/augmented reality (AR)-based tourism products, digital service exports, e-tourism platforms, virtual events and emerging models of digital-only free zones designed to attract tech-enabled tourism

enterprises. Complementing this shift, respondents also highlighted the importance of updating legal frameworks related to intellectual property, digital platforms, creative industries and smart-tourism tools. Such reforms would allow tourism zones to adopt digital permitting systems, e-payment solutions and data-driven management approaches, and to foster new forms of cultural and digital tourism experiences.

Responses also highlight growing interest in sustainability-linked investment incentives, such as tax benefits linked to environmental, social and governance (ESG), requirements for renewable energy use, low-carbon mobility systems and green building standards. Additionally, the importance of strengthening the public narrative around tourism-oriented SEZs was also stressed. In some contexts, zones are perceived as preferential regimes benefiting a limited group of investors. Clear communication of their economic rationale, particularly their role in exporting tourism services, attracting foreign capital and generating employment, can help reinforce policy legitimacy. Transparent land allocation procedures and strong environmental safeguards were also identified as essential to maintaining public trust.

Overall, these emerging reforms suggest that governments are moving toward more collaborative, digitally enabled, innovation-oriented and sustainability-aligned policy frameworks, positioning TSEZs to better respond to global market trends and to compete more effectively in a rapidly evolving tourism economy.

Abbreviations and acronyms

BCDA	Bases Conversion and Development Authority (Philippines)	OECD	Organisation for Economic Co-operation and Development
BPO	business process outsourcing	PEZA	Philippine Economic Zone Authority
CIT	corporate income tax	PPP	public-private partnership
DFI	development finance institution	SDGs	Sustainable Development Goals
EBRD	European Bank for Reconstruction and Development	SEZ	special economic zone
ESG	environmental, social and governance	SF-MST	Statistical Framework for Measuring the Sustainability of Tourism
FDI	foreign direct investment	SSEZ	sustainable special economic zone
FEZ	free economic zone	SIDS	Small Island Development States
FTP	free trade port	TSEZ	tourism special economic zone
GAM	Greater Metropolitan Area (Costa Rica)	TRZ	tourist and recreational zone (Uzbekistan)
GASEZ	Global Alliance of Special Economic Zones	UN	United Nations
GDP	gross domestic product	UNCTAD	United Nations Conference on Trade and Development
GMT	global minimum tax	UNDP	United Nations Development Programme
ICT	information and communications technology	UNIDO	United Nations Industrial Development Organization
IFC	International Finance Corporation	UN Tourism	World Tourism Organization
ILO	International Labour Organization	VAT	value added tax
IRR	internal rate of return	VGF	viability gap funding
MCCI	meetings, congresses, conventions and incentives	WAIPA	World Association of Investment Promotion Agencies
MSME	micro-, small and medium-sized enterprise	WIPO	World Intellectual Property Organization
		WFZO	World Free Zones Organization

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Conclusion

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Annex 2: In-depth survey findings

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