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## Fifth Avenue: Flea Market to the World

Sometimes, good things happen for the wrong reasons. The decline of the dollar on international currency markets is a nightmare for the Clinton administration, but it's a potential godsend for New York's tourism industry. For the first time in recent history, New York stands to benefit from federal initiatives, albeit flawed, to control public spending, salvage the corrupt Mexican economy and cut taxes.

Currency markets have lost confidence in the U.S. dollar, and as a result, American products are the best bargain in the global economy. While this is a problem for New Yorkers like Robert Rubin and Alan Greenspan who make policy in Washington, it could be a boon to the city's economy if Mayor Giuliani and his Deputy Mayor for Finance and Economic Development, John Dyson, move quickly to launch an aggressive, high-profile campaign to attract big spenders to New York City.

Unlike most American cities, New York is a mecca for foreign tourists who have an appetite for the high-end goods available here. They appreciate art and culture and are comfortable maneuvering through crowded sidewalks. Most Americans would rather drive 500 miles a day to taste the international cuisine at Epcot, or gawk at the costumed candlemakers at historic Williamsburg. Visitors from abroad still prefer the real thing to make-believe replicas. That's why EuroDisney has been such an unmitigated disaster.

Nationwide, foreign visitors make up just 4 percent of all tourism, but in the New York region, they account for 15 percent and are responsible for 43 percent of all visitor spending, according to the Port Authority,

The decline of the dollar makes New York more attractive than ever for visitors from Western Europe as well as Japan. From the first quarter of 1994 to the first quarter of 1995, the Japanese yen increased by 10 percent against the dollar and the German mark rose by approximately 8 percent. Compared to West Virginia, New York may be pricey, but for Europeans, this city resembles an enormous collection of upscale flea markets. Last weekend, foreigners made approximately half the purchases at Macy's Herald Square Polo Shop and more than 75 percent of the store's men's shoe purchases.

Together with the dramatic drop in the crime rate and last year's cut in the hotel tax, the decline in the dollar positions New York as the nation's most alluring city for foreign tourists. Even the celestial gods have favored us with a mild winter, while California can't escape floods, earthquakes and mudslides. If not for the thousands of newspaper and television reporters

covering the O.J. Simpson trial, the hotels in Los Angeles would be deserted.

Now, before the summer travel season starts, New York must develop a strategy to draw foreign tourists while the dollar is still in a free-fall. First, we must court those countries where the dollar has declined the most. With the city budget still to be negotiated, this is not the time for our mayor to travel overseas, but why not send his loyal deputy Dyson on a sales trip to promote New York? Who could charm the Europeans better than a successful and voluble vintner?

Most important, we must make New York user-friendly for tourists. Why not ban automobile traffic on major shopping arteries during summer weekends? Retailers, Broadway theaters, movie houses and restaurateurs should offer discounts to anyone with a foreign passport. Why not make it easy to find key landmarks and shopping areas with multilingual signs, drawing upon innovative translation companies like Transimage in TriBeCa? We should encourage department stores to be open 24 hours, so it's as easy to shop in New York as to gamble in Las Vegas. If ATMs make it possible to withdraw money at any hour, surely we can accommodate the urge to spend at any hour as well.

New York politicians will commit millions to lure a convention to this city and hundreds of millions to placate George Steinbrenner, but they are doing nothing to take advantage of the declining dollar. For once, Washington's failures are good for New York. Let's take advantage of it.

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