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## New Zealand found to have made millions out of America's Cup

AUCKLAND (AFP) - - New Zealand not only managed to hang on to the world's oldest sporting trophy, yachting's America's Cup, but it made millions out of doing so last summer, a new study out Thursday says.

The report for the Office of Tourism and Sport showed the cup generated 640 million NZ dollars (319 million US) of economic activity in New Zealand. Auckland got 473 million dollars of it.



Team New Zealand hold up the America's Cup  
[AFP/File]

Prime Minister Helen Clark said the report showed such large-scale events had spin-offs which benefited the whole country.

"While Auckland gained enormously, it's good to know that the flow-on effects benefited the country as a whole," she said in a statement.

The study identified net expenditure and did not include money that would have been spent anyway.

It measured direct value and also the flow-on effects of this through the economy to identify "total value added" -- a measure broadly equivalent to gross domestic product.

The report said major impacts arose from spending by syndicates competing for the cup (149.2 million dollars), regatta organisers and sponsors activity (44.3 million dollars), infrastructure and government (130.9 million dollars), super-yachts (118 million dollars), media (12.8 million dollars), international visitors (164 million dollars) and spending by businesses (20.2 million dollars).

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