

## Four new hotels to open in Africa

Recognising Africa's growing potential and a lack of quality hotels in many countries throughout the continent, The Rezidor Hotel Group has signed a €35 million financial joint venture agreement with four Nordic government funds to expand its presence in Africa.

The Rezidor Hotel Group is one of the fastest growing hotel companies in the world, having grown by 1,000% since 1993, and now ranks among the five largest hotel management companies in the world with almost 62,000 rooms in 300 hotels in almost 50 countries in Europe, the Middle East and Africa.

"Building on the success of Rezidor elsewhere and utilising a portfolio of five great brand names The Regent, Radisson SAS, Park Inn, Country Inn and Missoni, we have turned our focus to Africa with serious attention given to both business and leisure destinations," says Andrew McLachlan, Director, Business Development in Africa for The Rezidor Hotel Group.

"As part of our development strategy for Africa a Business Development Office was established in South Africa nine months ago," adds McLachlan, who is responsible for the group's growth on the African continent and Indian Ocean islands.

"We plan aggressive growth in Africa with both the Radisson SAS and Park Inn brands, through individual projects and portfolio deals. Our focus is on management agreements for city hotels as well as resorts," he continues.

"The partners have teamed-up their intelligence and financial resources to set up Afrinord Hotel Investments to provide mezzanine financing or in certain cases secured loans to companies owning and developing hotel and resort projects in Africa," adds McLachlan.

"As a hotel management company, The Rezidor Hotel Group has identified a strong demand for internationally branded and operated full-service hotels and resorts in Africa," he says.

"We have significant hotel management expertise in areas like branding, international sales and marketing, technical, training of personnel and other aspects of operating a quality hotel chain.

"In conjunction with The Rezidor Hotel Group, Afrinord Hotel Investments will offer, in a unique and an untraditional way, a combination of loan financing, technical assistance services, international hotel brand names and management services to several project owners.

"Afrinord Hotel Investments first investment has been in Lagos, Nigeria, where the building of a new Radisson SAS Hotel is well under way. The fund will invest €5 million in the project and the hotel is scheduled to open in 2008. In addition, the fund is targeting opportunities in several African countries including Angola, Cameroon, Ethiopia, Gabon, Ghana, Kenya,

Morocco, Nigeria, South Africa, Senegal, Sudan, Tanzania and Uganda.”

Future openings in Africa for 2008 include the Radisson SAS Hotel Sandton, Johannesburg, Radisson SAS Hotel Port Elizabeth and the Radisson SAS Hotel Dakar, Senegal.

Concludes McLachlan: “Governments have prioritised tourism as a key economic sector so we are going to utilise every opportunity to effect new business on the continent.

“We definitely do not share in any Afro-pessimistic view and, with the 2010 Soccer World Cup to look forward to, we foresee a major shift in attitude towards doing business in Africa. Influential business people are increasingly willing to invest with The Rezidor Hotel Group on the continent.”

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