

MAJOR HOTEL BRANDS INVEST IN ASIA



Asia is becoming more important for hospitality industry players worldwide. These days even the major hotel brands consider Asia as a big market. According to Andrew Cosslett, chief executive of InterContinental Hotels Group, the world's largest hotelier which also operates Holiday Inn and Crowne Plaza hotels, InterContinental is the top hotel company in China as well as in Japan. Mr. Cosslett claims that: "They want to be, and will be, the dominant economic force on this planet for the next 50 years"

Steven Rudnitsky, president and CEO of Wyndham Worldwide's hotel group, says that China is an enormous opportunity for them. It is the same for Hilton Hotels; they have big plans for China and also for India. Matthew Hart, Hilton President and Chief Operating Officer, says that investing in India is easier than investing in China. It is because of India's "long history of English Law".

The InterContinental Hotel Group has 56 hotels in China, and plans to have about 125 by 2008. Most new hotels are in or around major cities. But there are also mid-level chains in smaller cities, and roadside motels are also being built. It is expected that there will be a building boom along the highways.

Berggruen Hotels, a new hotel venture backed by Berggruen Holdings Inc, has announced that it will launch Keys, a new brand of boutique budget hotels in India. The company is also planning to build 38 hotels in the next five years in India. The company has offices in the US, the UK, Germany, Switzerland, Israel, Turkey, India and wants to set up an office in Singapore. The biggest strategic advantage of Berggruen Hotels is the huge financial capital of the company.

Another important destination for big players in the hospitality industry is Istanbul. The city is expected to attract some 10 million visitors during the next 10 years. The number of visitors has increased by approximately 10 percent in recent years and so the city hosted nearly five million tourists in 2006.

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