

# LAGOS BUYS THE FIRST BOAT HOTEL



The Nigerian city of Lagos has acquired the continent's first boat hotel, the Sunborn Yacht Hotel. This initiative is a public private partnership. The Ministry of Tourism and Inter-governmental Relations cooperated with Diamond Capital Ltd, which is the investment banking arm of Diamond Bank Plc. The project itself was facilitated by MIDC Ltd and Westcom Ltd, two Nigerian venture capital advisory firms.

The whole project will cost approximately 25 million euros. The price also includes transportation and upgrading of the facility. The whole operation should be finished by the third quarter of 2008.

There are 105 luxury suites in the hotel, a restaurant with a kitchen and a cocktail bar for 100 people, Yacht Club Lobby bar for about 70 people and also Banquet Hall with seats for more than 200 people. There are also two inter-connected Conference Rooms. The whole facility is air-conditioned.

The initiative is meant to re-brand Lagos as a desired tourism destination. The hotel should provide needed additional hotel rooms as well as a unique experience for visitors. The facility, thanks to its equipment, can also make Lagos more interesting location for the MICE (meetings, incentives, conferences and exhibitions) events.

The officials see this investment as a stimulus to the ailing Lagos's economy. The facility will create additional jobs and it is supposed to boost the tourism industry. The administration would like Nigeria to become one of tourism leaders in Africa. Not everyone, however, shares the officials' enthusiasm.

Various critics point out that the money could have been invested more usefully. They argue that there are more urgent issues that should be funded by public money. The country's unemployment and poverty is a big problem as it generates violent criminals. In last few years, numerous cases of armed robberies occurred attacking restaurants as well as banks. This has made many entrepreneurs close their businesses. Security is therefore a major issue that needs to be dealt with. Other areas that cause problems are the lack of potable water, bad roads and irregular supply of electricity.

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