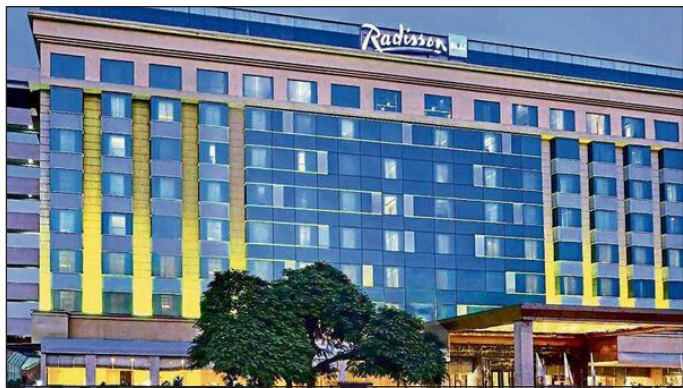


The Ascott Limited strategising aggressive growth in India through service apartments and hotels

The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment Limited (CLI) has a large portfolio of a mix of serviced apartment, co-living, senior-living and hotel brands including Ascott, Citadines, lyf, Oakwood, Quest, Somerset, The Crest Collection, The Unlimited Collection, Préférence, Fox, Harris, POP!, the Vertu and Yello. The global brand has recently reached its current target of 160,000 units.



With this big achievement, the brand is now contemplating on a franchise base model as the company is mostly focused on being asset-light and usually prefers signing management agreements to grow faster and diversify its portfolio across the globe. Speaking about their plans for India Vincent Miccolis, Managing Director of the Middle East, Africa, Turkey & India, The Ascott Limited said, “We now have the spotlight on India, and there is a lot of focus on the country. The acquisition of Oakwood Worldwide by Ascott Limited in 2022 has been a big boost for us in India. We already have some projects in the pipeline for India. We are opening a property in Goa very soon. In Mumbai, we are in talks with a couple of projects, such as our co-living brand Lyf which is perfectly designed for millennials. We are also trying to push Ascott which is our flagship brand in India. We have one Ascott in Gurugram, however, it’s under development. Another brand of ours is Citadines, which will open by this year in Gurugram. We have two properties in Chennai, one of them is Citadines, the other being Somerset, and both are doing extremely well.”



Global hospitality giants gear up for rapid India expansion

Global hotel giants Six Senses, Marriott International, Minor Hotels, Atmosphere, Radisson and Wyndham are looking to expand their India footprint with a robust pipeline of hotels over the next five years.

According to a recent report by hospitality consultancy HVS, in 2022, hotel companies accelerated their growth plans with a 33% rise in brand signings by the number of rooms compared to 2021.

Tax deal clears decks for Park group’s new hotel & arcade on 3.5-acre EM Bypass plot

The Kolkata Municipal Corporation’s mayoral council recently passed a resolution to ratify an agreement between the civic body and the Park hotels, which will pave the way for the group to go ahead with its plans to build a hotel and shopping arcade on a 3.5-acre plot along EM Bypass.

According to the agreement, Park will pay the KMC INR 43 crore as pending property tax. Once the payment is made, the group will be able to submit plans to the KMC for construction on the plot.

Sources in the civic body said that the two sides had been locked in a dispute for over a decade since the Apeejay Surrendra Park Hotels Limited challenged the basis of property tax calculation by the Kolkata Municipal Corporation (KMC).

G Kishan Reddy writes to Ratan Tata seeking investments in Tourism sector



G Kishan Reddy, Union Minister for Culture, Tourism And Development of North Eastern Region, has written to Ratan Tata and Tata Group, seeking investments in the travel and tourism industry in the Public Private Partnerships (PPP) model.

Reddy said private investments in the tourism sector in India beyond hotels are minimal, and efforts are being made to encourage private investors to invest in the sector.

The Tata Group has assured Reddy that it “will thoroughly look into investing within the travel and tourism sector”.

LoanTap partners with Big Basket’s HoReCa to launch financing Solutions



LoanTap, a leading digital lending platform, has announced a strategic partnership with Big Basket to introduce financing solutions for buyers from the Big Basket HoReCa segment. This collaboration aims to offer a unique and hassle-free experience to businesses in the HoReCa industry, enabling them to access credit quickly and conveniently.

Under this partnership, LoanTap will provide financing options to the customers of Big Basket in the HoReCa segment, with the general credit limit ranging from Rs 25,000 to 10 Lakhs. Customers will have a credit period of 30 days. By using a credit line as a payment method, customers will access 0% interest.