

Weekly Hotel Industry News Roundup from Asia Pacific

Sheraton Urumqi Opens

Sheraton Urumqi Hotel opened in October 2006 as the first international upscale hotel in Urumqi, the Capital City of Xinjiang Province. The hotel provides 398 guest rooms and suites, ranging in size from 42 to 256 square metres, over 1,500 square metres of meeting space and five specialty restaurants, offering an array of cuisines ranging from traditional Chinese and Asian to Halal and international cuisines. The hotel also boasts a 3,000-square-metre spa and a health club.

Hong Kong-Listed Applied Development To Buy Panama Property

Applied Development Holdings Ltd said it agreed to buy for about US\$17.2 million a 450-hectare property known as Playa Grande in Boca Chica, Chiriqui province in Panama. It said in a statement that it plans to develop the property into a luxury resort comprising a hotel, golf course, residential units, club-house as well as other facilities. "The acquisition is a good opportunity for the company to increase its land bank reserve which also provides a good investment opportunity to develop its resort business," the Hong Kong-listed firm said.

Myanmar To Build Airport For Beach Resort

Myanmar is planning to build an airport at the beach resort destination of Ngwesaung in the country's southwestern division of Ayeyawaddy, to increase domestic and foreign tourism, sources said early December 2006. The latest figures released by the Ministry of Hotels and Tourism showed that foreign independent travellers visiting Myanmar accounted for 64%, package travellers 22% while the one-day trip business travellers constituted the rest. According to the Ministry, arrivals in Myanmar increased annually between 2003 and 2006 registering 660,206 arrivals in the fiscal year of 2005-06, which ended in March, up from 656,000 in 2004-05 and 590,000 in 2003-04. More figures revealed that foreign investment in the sector of hotels and tourism has so far amounted to US\$1.06 billion since Myanmar started to open to such investment in late 1988 and that hotel projects amounted to over US\$580 million.

Seoul To Increase Tax Incentives, Financing To Service Sector

South Korea will extend a variety of tax incentives and financial aid to the country's service sector as part of its efforts for more balanced growth of domestic consumption and exports. The measures come as the government thinks the service industry, which accounted for 56.3 percent of the country's gross domestic product (GDP) in 2005, should play a greater role in boosting the economy amid a stagnating manufacturing sector. According to the plan, the government will cut property taxes on resorts, logistics centres and other service facilities for the next three years, which it hopes will help boost investment and domestic consumption.

Qantas Goes Private

In a hastily called press conference, which was delayed while the ASX was informed, Qantas Chairman Margaret Jackson announced, the Qantas Board had received a revised proposal from Airline Partners Australia (APA) to acquire 100 percent of the Company for US\$4.40 cash per share, the revised proposal provided an attractive premium for Qantas shareholders, being 33 percent higher than the closing share price of US\$3.30 on 6 November 2006, the day before the first speculation about the offer and 61 percent above Qantas' volume weighted average share price of US\$2.75 over the six months to that date. Qantas Non-Executive Directors unanimously intend to recommend that shareholders accept the offer in the absence of a superior proposal, and all Directors intend to accept in respect of their own shareholdings. The Directors believe this offer allows Qantas shareholders to realise significant value for their shares that has not been fully recognised in the public market. The proposal will be implemented by way of an off-market takeover bid, which will be subject to certain conditions including a 90% minimum acceptance condition.

Singapore Eyes International Medical Tourism

Singapore sees medical tourism as one engine to boost its economy and hopes to attract over one million international patients per annum by 2012, nearly three times the current number. According to the Ministry of Health (MOH) figures, more than 374,000 visitors came to Singapore specifically for health care in 2005, an increase of about 50,000 visitors over 2004. The Singapore Tourism Board expected the medical travel sector to add approximately US\$1.95 billion to the economy and provide 13,000 jobs when Singapore has one million medical travellers by 2012.

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