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14:02 Best Western plans to set up 66 hotels in India

Name Letzter Veränderung

MARRIOTT INTERNATIONAL CL A OR
 31.32
 -0.15
 (-0.48 %)

STARWOOD HOTELS & RESORTS WLDW
 49.95
 -0.70
 (-1.38 %)

INTERCONT HOTELS
 1'168.00
 8.00
 (0.69 %)

NEW DELHI, Jan 6 (Reuters) - U.S.-hotel chain Best Western International Inc said it plans to set up another 66 hotels in India over the next five years through management tie-ups with wealthy Indian investors.

The company expects to secure 90 percent of the total investment of about 16 billion rupees (\$302 million) from individual investors, Sudhir Sinha, the chief operating officer of Best Western India, told reporters on Friday.

The hotel group now has 34 properties in India. Of these, 26 are operational and the rest are under construction.

The company plans to open 10-15 hotels per year in India over five years, the company said in a statement.

Foreign hotel brands such as Marriott International, Starwood Hotels and Intercontinental are vying with Indian hotel chains to attract boutique investment firms and wealthy Indian investors as a way to expand in India, where funding has become scarce and expensive..

Best Western sees four- and five-star hotels as the key to growth in India, the company said.

'The hotels will be spread across the country ... with a special focus on key manufacturing and trading cities,' it said.

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