Hotels in Kolkata on expansion spree

ANN/ THE STATESMAN

West Bengal seems to be gradually regaining its position as a favourite business destination. This is evident from the fact that of late there has been a significant rise in the number of business meetings, visits of trade delegations and corporate summits in the city. This has resulted in a higher occupancy rate in almost all the city hotels.

The situation has not only paved the way for the hotels in Kolkata to take up expansion schemes but also led them to plan for a second property. Besides, the city has also attracted a handful of new hotels to foray into this rising business hub.

The other day, East India Hotels, which already has Oberoi Grand in the heart of the city, announced that it was planning to set up a second hotel in Kolkata under a joint venture. "We are looking for a partner company which could provide us with a suitable piece of land in or somewhere around the growth centres of the city to set up the second hotel in Kolkata. The hotel will be a Trident Hilton hotel", Mr SS Mukherji, vice-chairman of the company said.

Another premiere hotel chain, Indian Hotels Company or the Taj Hotels has entered into a management contract with Jalan International Hotels Limited for a Gateway hotel in Kolkata. This new hotel will be part of the Taj Business Hotels portfolio. The Gateway hotel will be a 200-room mid-market hotel strategically located at the junction of Rashbehari connector which is close to the IT hub of Salt Lake. Mr Jamshed S Dabboo, COO of Taj Business Hotels said: "The launch of our second hotel in Kolkata will be a significant milestone. It will give us critical inventory in this burgeoning market".

Park Hotel, promoted by the APJ Group, has recently raised funds worth $55 million to support its expansion plans across its properties located in Kolkata, Vizag, Delhi, Mumbai, Chennai and Bangalore.

It is also learnt that ITC Sonar Kolkata is chalking out an expansion plan for its existing facility as well as looking forward to setting up a second property in Kolkata.

"We are very bullish about Kolkata and are on the lookout for a suitable land in the city. If we get the required land we can come up with a second hotel here", an ITC official said. But nothing has firmed up as yet, he added. The hotel has recorded a whopping 40 per cent growth in revenue during the previous fiscal.

On the other hand, Hyaat has also reported a 30 per cent growth in occupancy rate over the previous fiscal which currently stands at 90 per cent, a company official said. As regards expansion, though she did not like to comment, but quipped that the company might come up with some announcements in a couple of months.

The major realty developer, DLF has also formed a joint venture with Hilton Hotels to develop 60-75 business hotels throughout India of which one is slated to come up in Kolkata. The company has a target to build and own India's largest hotel assets with 25,000-30,000 guest rooms in the next seven to 10 years.

PHOTO: WARID TELECOM

Chief Executive Officer (CEO) of Warid Telecom Muneer Farooqui and Secretary of Desa Md Rafiul Alam sign an agreement on single point payment of monthly electric bills of Warid's base stations at a function in Dhaka yesterday. Chairman of Desa Brig Gen Md Nazrul Hasan, Country Head of Bank Al Falah Ltd Majedur Rahman, CFO of Warid Telecom Amyn Merchant were also present.

Procedural simplification urged for smooth remittance

Speakers at a training course in Dhaka emphasised the need for procedural simplification to facilitate smooth remittance into the country.

The Refugee and Migratory Movements Research Unit (RMMRU) of Dhaka University arranged the day-long training of trainers entitled 'Better Management of Migrants' Remittances: 1st TOT for Capacity Building of Bank Officials' with the support of Manusher Jonno Foundation on Saturday, according to a press release.

The training was organised for the local level bank officials. Dr Tasneem Siddiqui, professor, Department of Political Science, University of Dhaka, presented the key-note paper.

Md Abdul Mannan, deputy executive president and head of International Banking Wing, Islami Bank Bangladesh Limited, also spoke.

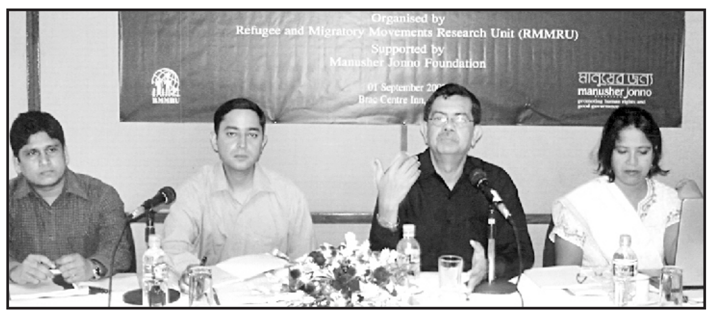
Warid Telecom signs one point payment deal with Desa

Warid Telecom yesterday signed an agreement with Dhaka Electric Supply Authority (Desa) on single point payment of monthly electric bills of Warid's base stations, says a press release.

Chief Executive Officer (CEO) of Warid Telecom Muneer Farooqui and Secretary of Desa Md Rafiul Alam signed the agreement on behalf of their respective organisations at an informal function at Desa head office at Bidyut Bhaban in Dhaka.

Chairman of Desa Brig Gen Md Nazrul Hasan, Country Head of Bank Al Falah Ltd Majedur Rahman, CFO of Warid Telecom Amyn Merchant, and high officials of the organizations were present at the signing function.

Under the deal, Desa will provide a one-stop solution for electric bills of all installations of Warid Telecom across Dhaka. Warid will pay all the bills in a single payment through Abu Dhabi Group's sister concern Bank Al Falah Limited.



Dr C R Abrar, coordinator, speaks at the training programme on better management of migrants' remittances organised by the RMMRU of Dhaka University with the support of Manusher Jonno Foundation, an NGO, on Saturday.

PHOTO: APOLLO HOSPITALS DHAKA

Shahjahan Majumder, director Finance of Apollo Hospitals Dhaka, and Hendra P Iskandar, first secretary of the embassy of Indonesia, exchange documents after signing an agreement in Dhaka recently. Under the deal, Apollo will provide medical services for the embassy personnel.

CURRENCY

Following is Sunday's (September 2, 2007) forex trading statement by **Standard Chartered Bank**

Major currency exchange rates

	BC Sell	TT Buy
US dollar	69.23	68.23
Euro	95.97	91.45
Pound	141.17	135.99
Australian dollar	57.83	54.82
Japanese yen	0.61	0.58
Swiss franc	57.76	55.90
Swedish kroner	10.02	9.31
Canadian dollar	66.20	63.90
Hong Kong dollar	8.89	8.74
Singapore dollar	45.93	44.55
UAE dirham	19.00	18.43
Saudi riyal	18.61	18.05
Danish kroner	13.26	11.94
Kuwaiti dinar	242.56	240.23

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	40.64	1.69
Pak rupee	60.73	1.13
Lankan rupee	113.03	0.61
Thai baht	32.54	2.11
Malaysian ringgit	3.50	19.63

USD forward rate against BDT

	Buy	Sell
1 M	68.30	69.33
2 M	68.41	69.50
3 M	68.54	69.77
6 M	68.73	70.43

Local Market FX

Local inter-bank FX market was subdued on Sunday as the international market was closed for the weekend. The demand for USD was stable and the BDT weakened a little against the USD. The volume of cross currency transactions was limited.

Money Market

Money market was active on Sunday. Call money was stable and most of the deals ranged between 6.50-6.60 per cent.

International Market

The international market was closed on Sunday. The dollar gained against the euro but fell against the yen on Friday the 31st of August as investors debated whether the credit crisis would drag on global growth despite initial enthusiasm for a White House plan to help US homeowners cope with tough lending conditions. But most gains eroded as investors came to realize that Bernanke offered little new guidance on the outcome of a Fed policy meeting in September. The dollar fell 0.1 percent against the yen after earlier touching session lows around 115.50 yen.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 2/9/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/3	Titan-7	GI(Log)	Yang	PML	25/8	--	1161
J/8	Chol San Bong	Rice(p)	Kaki	Hsa	27/8	2/9	1576
J/9	Cape Bonavista	Cont	Viza	Seacon	29/8	2/9	--
J/13	Sumida	Cont	Viza	Seacon	29/8	2/9	--
CCT/1	Ph My	Cont	Sing	IPL	1/9	3/9	643
CCT/3	Martha Russ	Cont	Sing	Qcsl	31/8	2/9	--
NCT/1	Phu Tan	Cont	Sing	Bsca	30/8	2/9	--
NCT/2	Pac Aquila	Cont	Sing	Seacon	29/8	--	--
DOJ/6	Al Badiyah	Hsd/JP-1	Kuwa	Mstpl	30/8	3/9	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Tay Son-3	3/9	Kaki	Everett	Urea	K/U
Merkur Bridge	3/9	Sin	Apl	Cont	Sing
Sunvazs	2/9	--	Seacom	Urea	--
Butei	2/9	Chin	Mhsl	Urea	--
Tay Son-1	3/9	Sing	JF	GI(HR.C)	--
Vetfracht-01	2/9	Sing	Barwil	Gi(SCSS)	--
Banga Borti	2/9	P.kel	Baridhi	Cont	P.Kel
Maritime Newanda	3/9	Cana	Rainbow	Wheat	--
Tay Bac-18	2/9	Kaki	HSA	Rice(G)	--
Banga Bijoy	4/9	Col	Baridhi	Cont	Cbo
Eagle Pride	3/9	Pkl	Qcsl	Cont	Sing
Eagle Progress	3/9	P.Kel	Everbest	Cont	Sing

Tanker due

Gas Oriental	2/9	Viza	Mbl	Ammonia	K(A)
Southern Seal	3/9	Pkl	Jardine	Lube Oil	Doj/7
Tabtim	3/9	Belwa	Mtcl	Cpo	RM/8
Champion Star	6/9	Braz	Usl	Cdso(RM/3)	2100 W/LT
Al Sabiyah	7/9	Kuwa	Mstpl	Hsd	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Onozo	Crude Oil	Jebel	Uniglobal	23/8
Banglar Jyoti	C. Oil	--	BSC	R/A (1/9)
Vessels at outer anchorage				
Vessels ready				
Xpress Manaslu	Cont	Col	Seacon	30/8
Csav California	Cont	Col	Pssl	1/9
Hoheriff	Cont	P.Kel	Seacon	1/9
Eagle Pioneer	Cont	P.Kel	Ct	1/9
Vessels not ready				
Bitumen Glory	Bitumen	Mala	OTL	25/8
Krymchakhlar	Wheat(P)	Tuap	Unique	29/8
Pacific Trader	Y.Pe/WT	Vanc	Rainbow	29/8
Asrar-a-Mostafa	Rice	Kaki	Cla	1/9
Pratibha Warna	Hsd/Ms	Kuwa	Mstpl	2/9
Vessels awaiting employment / instruction				
Borak	--	--	FSA	R/A(4/8)
Woqoof-e-Muj	--	--	Intraport	R/A(31/8)
Vessels not entering				
KS Grace	C. Clink	Kohsi	ASLL	17/8
Sea Crown	C.Clink	Sing	Saraf	22/8
Voc Gallant	Wheat(p)	Cana	Litmond	22/8
Maria	Gypsum	Krabi	Sunmoon	23/8
Eastern Star	C.Clink	Sing	Sunmoon	24/8
Banglar Robi	Feldspar/GI	Viza	Royal	19/8

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **Family**, Dhaka.

STOCK