

Mövenpick Hotels & Resorts taps into Iraq's hotel market potential as Basra property deal signed for 2018



Agreement to manage Mövenpick Hotel Basra, scheduled to open in Q1 2018, will meet demand for upscale hotels in country's thriving economic capital

Dubai, UAE, 8 January 2018 – Mövenpick Hotels & Resorts will open a new property in Basra early this year as it looks to capitalise on the city's status as Iraq's economic capital and a regional oil and gas hub.

The global hospitality firm has signed a deal with Mr. Akeel Ibraheem Al-Khalidy to manage the five-star Mövenpick Hotel Basra, a 152-key property that is on track to open its doors in the first quarter of 2018.

Strategically located in the center of Basra, within the commercial district of Al Baradi'yah and 25km west of Basra International Airport, the new property will fill a gap in the market for upscale hotels.

"Basra is one of the Middle East's fastest-growing economic centres, a major oil producer and is undergoing rapid infrastructure development, so the time is right for Mövenpick to cement its presence in this flourishing city," commented Olivier Chavy, President & CEO, Mövenpick Hotels & Resorts.

"Our upcoming property will cater to pent-up demand from the corporate sector, which contributes around 90% of hotel demand in Basra due to the high volume of oil and gas and shipping companies based in this booming region of Iraq."

Mövenpick Hotel Basra will feature high-quality rooms and suites, dining venues and facilities that target corporate guests, investors and local companies operating in Basra, which include some of the world's largest multinational energy firms.

Amenities will include one all-day dining and one specialty restaurant; an executive lounge and a lobby lounge; a meetings and events area featuring a 700-square metre ballroom, multi-functional hall and meeting room; an indoor swimming pool, gym, spa, and beauty salon; and a retail area.

Mr. Akeel Ibraheem Al-Khalidy, Chairman of the South Group Corporation and Chairman of the Committee on Economic Development and Investment, part of Basra Council, said: "With tens of thousands of foreign workers and businessmen travelling in and out of Basra every day and thousands more based in the city, Mövenpick Hotel Basra will be well placed to provide them with high-quality business, dining and leisure facilities and accommodation that set new hospitality standards in this thriving area of Iraq."

For further information or high-resolution photography, please contact:

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About Mövenpick Hotels & Resorts:

Mövenpick Hotels & Resorts, an international upscale hotel management company with over 16,000 staff members, is represented in 24 countries with over 83 hotels, resorts and Nile cruisers currently in operation. Around 20 properties are planned or under construction, including those in Chiang Mai (Thailand), Al Khobar (Kingdom of Saudi Arabia) and Basel (Switzerland). Focusing on expanding within its core markets of Europe, Africa, the Middle East and Asia, Mövenpick Hotels & Resorts specialises in

business and conference hotels, as well as holiday resorts, all reflecting a sense of place and respect for their local communities. Of Swiss heritage and with headquarters in central Switzerland (Baar), Mövenpick Hotels & Resorts is passionate about delivering premium service and culinary enjoyment - all with a personal touch. Committed to supporting sustainable environments, Mövenpick Hotels & Resorts has become the most Green Globe-certified hotel company in the world. The hotel company is owned by Mövenpick Holding (66.7%) and the Kingdom Group (33.3%). For more information, please visit www.movenpick.com.

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