



SERENA HOTELS

SAFARI LODGES AND CAMPS  
HOTELS • RESORTS



## PRESS RELEASE

**TPS (Uganda) Limited, Serena Hotels and PROPARCO, a Subsidiary of the French Development Agency have signed a USD 8 Million Loan Agreement**

*Supporting conference & tourism development and employment creation in Uganda*

**18/05/2016**

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TPS (Uganda) Limited (TPS (U)) trading as the SERENA HOTELS, is having a binary celebration as it commemorates 10 years of presence in Uganda and inaugurates phase I of Kampala Serena Hotel's Master Plan extension program, in partnership with PROPARCO, that will be providing a US\$ 8 million loan facility.

The former Nile Hotel International and Conference Centre, Kampala was taken over by Serena Hotels in February 2004 with an 85 room inventory. Extensive refurbishments and upgrading to the tune of US\$30.5 million began in February 2005 and on completion on 31<sup>st</sup> July 2006 offered a 5 Star City Hotel facility with generous room choices (room inventory of 152 rooms compared to previously 85), various dining facilities, the Maisha Spa and Gymnasium Facility, meetings and conference facilities and an extensive swimming pool area.

Since the last major upgrade in year 2006, Management implemented Capital Expenditure on an ongoing basis to offer a level of product and service to meet customer expectations and to ensure that it continues to differentiate the Serena brand from competition while retaining its leadership position in the industry.

In line with Kampala Serena Hotel's Conceptual Master Plan and higher market demand, the current product is being repositioned to remain the premier property in Kampala and to further enhance guest experience.

In order to improve the current product, the following expansion and refurbishment works have been planned: partial refurbishment and alterations of the meeting rooms that will include the creation of an Executive Lounge and additional smaller meeting rooms; Upgrading facilities at the Pearl of Africa restaurant; construction of 36 additional guest rooms and a new State Suite.

The renovations commenced on 1<sup>st</sup> March 2016 and completion will be in a phased manner with the 36 guestrooms being completed in 12 months. Management would like to assure its suppliers of business and guests that disruption as a result of the expansion and refurbishment will be managed efficiently and sensitively to ensure that the product and service meets guests comfort and expectations during their stay at Kampala Serena Hotel.

Tourism projects are a powerful tool for economic and social development. This especially holds true for large-scale hotel projects which develop new facilities, create employment and boost the local economy. The Kampala Serena Hotel employs 533 people and will hire 50 more workers in order to meet the increasing activity. This project will also support Uganda's corporate fabric via Serena Hotel's local sourcing of supplies and food products. Furthermore, energy efficiency upgrades have been realized in order to reduce the carbon footprint.

The outcome of the renovations will lead to a significant improvement compared to the current product in terms of quality, décor, facilities and additional space for our guests.

PROPARCO's long-term relationship with the TPS Serena Group of Companies include: shareholding in TPS Eastern Africa Limited (TPSEAL), a public listed company on the Nairobi Securities Exchange; equity participation in TPS (Uganda) Limited (Kampala Serena Hotel), a subsidiary of TPSEAL; loan investment in Nairobi Serena Hotel that has commenced phased refurbishment in year 2016 that will include new conference and banqueting facilities, refurbished bedrooms and public areas; equity participation in Dar es Salaam Serena Hotel which is currently undergoing refurbishment and extension of the dining areas and public areas for the period January to October 2016.

PROPARCO and Serena Hotels continue to build on its long-term relationship and are proud to have been able to play a leading role in the growth and development of the East African region. Both institutions share a common vision and are recognized for making outstanding contribution in an integrated ethical approach towards local economic and human resource development; building economically sound enterprises in the developing world; environmental conservation while seeking to maximize on the socio-economic benefits to the local economy; and promoting awareness of local culture and national heritage in a sensitive manner.

*"PROPARCO is honoured to support a stakeholder like TPS that has risen to the challenge of promoting sustainable and responsible tourism in under-served regions."* says Julien Lefilleur, Head of Corporate division of PROPARCO. *"Tourism, as an industry, is a major economic growth driver, creator of employment and an effective tool for local development. Sound hospitality infrastructure is essential to a country's attractiveness, competitiveness and ability to draw foreign investment."*

*"Serena's hotels, safari lodges, camps and resorts distinguish themselves through their contribution to the local economies, their good governance, the training of skilled manpower, the involvement of craft industries and through sensitive conservation of the surrounding areas. This includes placing priority on the hiring and training of nationals in the locations in which Serena Operates,"* adds Mahmud Jan Mohamed, Managing Director of Serena Hotels.

## **About**

### **PROPARCO**

PROPARCO is a Development Finance Institution jointly held by Agence Française de Développement (AFD) and public and private shareholders from the North and South. Its mission is to catalyze private investment in emerging and developing countries with the aim of supporting growth, sustainable development and the achievement of the Millennium Development Goals (MDGs). PROPARCO finances investments that are economically viable, socially equitable, environmentally sustainable and financially profitable. PROPARCO is one of the main bilateral development finance institutions in the world. It invests on four continents encompassing the major emerging countries and the poorest countries, particularly in Africa, and has a high level of requirements in terms of social and environmental responsibility. In East Africa, Proparco has signed more than \$1bn worth of development finance since 1994. Proparco is particularly active in the areas access of access to finance, energy infrastructure, agriculture, manufacturing, healthcare and education.

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### **Tourism Promotion Services (TPS), Serena Hotels**

Serena Hotels offers quality accommodation in a collection of 24 up-market hotels, safari lodges, camps and resorts within 6 Countries in the Eastern Africa region (Kenya, Mozambique, Rwanda, Tanzania, Uganda and Zanzibar) and 11 properties in Asia (Afghanistan, Pakistan and Tajikistan). Our properties are strategically located to offer exciting circuits for our guests in some of the most exquisite and prime locations in Eastern Africa and Asia. With a focus on product, service standards and guest satisfaction, Serena Hotels continues in its quest to be the hotel of choice for the discerning traveler providing guests with quality accommodation, conference and holiday solutions.

Serena Tourism Promotion Services is the tourism arm of the Aga Khan Fund for Economic Development (AKFED), an international development agency. AKFED is a major shareholder of TPS Eastern Africa Limited (listed on the Nairobi Securities Exchange) and has majority shares in TPS. AKFED promotes tourism by building, rehabilitating and managing Hotels, Resorts, Palaces, Forts, Safari Lodges and Camps in selected areas of the developing world that contribute to economic growth and the overall investment climate in an environmentally and culturally sensitive manner.

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