

GOLDEN TULIP WEST AFRICA

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US\$7m for Mammy Yoko Hotel

(Thursday April 15, 2010) In a bid to boost the tourism potential of Sierra Leone, the Cape Sierra Hotel is to be rehabilitated by the Golden Tulip chain of hotels at a cost of US\$7 million. The man who has been managing the hotel before it was ravaged by the war, explained that after the United Nations handed over the hotel in July 2009 into a new lease with government and started a complete rehabilitation project. He also divulged that 30 percent of the stocks were put out at the Cape Sierra Hotel to indigenous ownership of the flagship hotel and the National Social Security Fund expressed interest in the stocks.

According to him, the whole project went through due diligence at NASSIT. A political clearance was necessary and this created delays until he could get the necessary clearance which has over a thousand hotels worldwide expressed interest, they invest over \$4m which they accepted.

He said that the NASSIT arrangement would have been closed on February 15. He stated that the Cape Sierra Hotel was also looked upon by the Golden Tulip. The whole structure will have to be pulled down in order to get it to international standards. "We want to raise and increase the standard of tourism in Sierra Leone and attract tourists to bring tourists in," he said.

The hotel, which is presently undergoing massive reconstruction, is expected to be completed by NASSIT still has till next week to come into the deal.

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Editorial

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Editorial



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