

Press Release – 18th September 2020

BOI Signs USD 29.32 Mn Agreement with John Keells Hotels and Indra Traders

The Board of Investment (BOI) of Sri Lanka signed an agreement with Indra Hotels and Resorts Kandy (Pvt) Ltd., a joint venture between John Keells Hotels PLC and Indra Traders (Pvt) Ltd., to build a 160-room, three-star, lean luxury hotel in Kandy.

The agreement was signed on behalf of the BOI by Mr. Susantha Ratnayake, Chairman of the Board, and Mr. Indra Silva, Chairman of Indra Hotels and Resorts Kandy (Pvt) Ltd. The USD 29.32 million project will facilitate the building of this second lean luxury property which is expected to be completed in mid-2022. A part of the Cinnamon brand, the property will be managed by Cinnamon Hotel Management Ltd.

It will feature signature services, facilities and offerings, including an expansive rooftop bar and swimming pool, as well as a restaurant that will serve local and international cuisine on both buffet and à la carte basis.

Cinnamon Hotels & Resorts initiated the lean luxury concept and segment to Sri Lanka in 2014 with Cinnamon Red Colombo. With the addition of this new property in the hill capital, Cinnamon Red Kandy will become the first and only Leed Gold certified hotel in Kandy.

The investment augurs confidence in the destination, looking beyond the current crisis, given the significance that the sector plays in the country's economy. It is also aligned to the Government's overall vision of generating a revenue of USD10 billion by 2025.