BLP MENA Hotels Survey Results 2016

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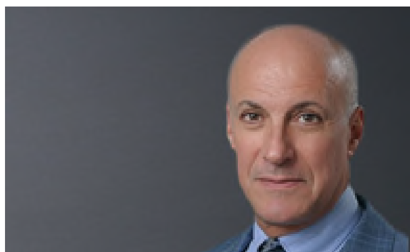
Our research was carried out in late March 2016 and is based on data from nearly 200 respondents to our online questions. Respondents represent a cross-section of hotel industry professionals based in over 25 countries with more than 75% comprised of hotel owners, operators and professional advisors.

Any unattributed quotes which feature in this report were made by respondents to our survey.

EVOLVING FOR SUCCESS IN A CHANGING MARKET



I am pleased to present the results of Berwin Leighton Paisner's inaugural MENA Hotel Market Survey 2016. This follows on the success of our European Hotel Market Survey which has been featured at the IHIF Berlin Conference the past five years. The Survey reflects the views of influential hotel industry professionals on the performance of and trends in the region's hotel industry for 2016.

Also included in this report are some insights from BLP into current hot topics for the industry such as: *Iran: a Last Frontier for Hotels Sector Development*; *Competition Law Issues Impacting the Hotels Industry*; and *Just How Enforceable is your Anglo-Saxon template Management Contract in MENA Jurisdictions*?.

Thanks to all our respondents and to Bench Events for their support in producing this year's survey.

Scott Antel
Partner, Head of Hotels & Leisure MENA

HIGHLIGHTS FROM OUR HOTELS SURVEY 2016

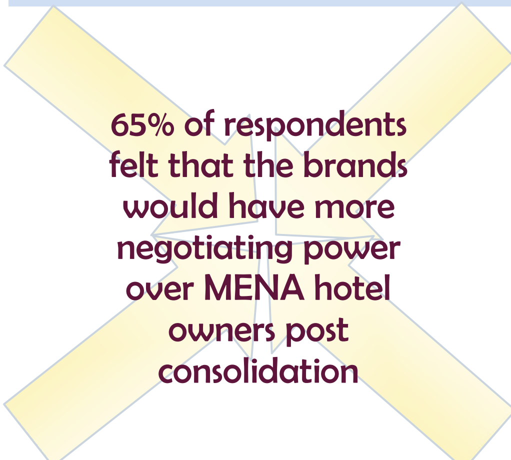
43% believe RevPAR will grow in MENA

Dubai was voted No. 1 for best value hotel investment/ development

Iran: 47% of respondents said they were "considering" and 31% "strongly considering" business opportunities in Iran, with 4% saying they were already active

Facebook, Twitter and LinkedIn were cited as the most important social media channels

Franchising and management was the most popular growth model for hotel brands



65% of respondents felt that the brands would have more negotiating power over MENA hotel owners post consolidation

74% believe a third party operator with a franchise brand could be a more profitable proposition for an owner than a brand managed hotel

SURVEY RESULTS BREAKDOWN

Geopolitics and energy prices are impacting business

Whereas at last year's AHIC Conference, geopolitical risks seemed almost a taboo subject for discussion, this year more than 50% of respondents cited regional political turbulence, including sanctions, travel restrictions and the threat of terrorism, as major issues impacting their business. This combined with the general economic downturn, particularly in many key source markets (Russia/China), is negatively impacting inbound demand.

Low energy prices were also cited by 46% as detrimental, particularly in reducing local investment liquidity and domestic demand. A number of respondents felt the combination of these factors was driving more local liquidity that would in past have been invested in this region to invest in Europe and the US for better yield and as a risk mitigation strategy. There was a general consensus that, despite there being wide differences between various countries in terms or safety and stability, inbound tourism to the MENA region as a whole was being negatively impacted by the amount of negative press (including refugee migration to Europe) emanating from the region. Several blamed the "press" for this, while others emphasized the need for local governments to more proactively educate the international public about the region, its attributes and – at least in many countries - the excellent safety/security record.

The more traditional business impactors - lack of finance, regulatory burdens, staffing issues, OTAs, and other market disrupters - received only minor reference as compared to the geopolitical and economic factors noted above.

43% believe RevPAR will grow in MENA

43% of respondents forecast that the MENA region would see 'some growth' in RevPAR, with only 5% predicting 'strong growth'. The majority felt that there would be 'no growth' (27%) or a 'decline in growth' (25%). This should not be surprising considering the economic and geopolitical circumstances previously noted as well as the significantly varying market circumstances amongst MENA cities and regions.

Sentiments varied significantly amongst cities with Dubai measuring the most optimism in spite of its increased supply and diversification downward to more mid-scale product offerings. Some suggested Dubai was benefitting from the run up (too early perhaps?) to Expo 2020 and from political instability in other parts of the Middle East. Others disagreed and felt that the more established markets such as Dubai and Abu Dhabi – particularly with their new supply - have peaked on RevPAR, leaving space for less developed cities or those which have endured downturns.

Following close behind in positive RevPAR sentient was the now "open for business" city of Tehran, owing to it starting from a low base, there being a significant shortage of room supply and the substantial increase in business and tourism visitors expected following the lifting of economic sanctions. Indeed, several felt Tehran would be the easy 2016 Rev Par winner for these reasons. Jeddah was also favourably noted as a result of its airlift proximity to the Mecca and Medina holy sites as well as eased Saudi visa rules allowing visitor stays beyond a pilgrimage visit. Ras Al Khaimah was also favoured by many respondents due to the increased quality of hotel product coming on offer as well as a concerted global marketing campaign being undertaken by the Emirate.

> "regional political turbulence, including sanctions, travel restrictions and the threat of terrorism, are impacting business"

Others sited the Egyptian market (Cairo and Sharm) as likely to experience RevPAR growth, mainly due to starting from a low base and a perceived recovery in this market in spite of the continuing ban on Russian travellers (formerly its largest inbound tourist base).

Finally, several felt the Survey was remiss in excluding Bahrain (Manama) from the cities for selection, they noting that they were one of the highest growth spots in the region. Noted for next year!

Respondents rate MENA hotels favourably as an investment asset class

When asked to rate MENA hotels as an asset class compared to other types of real estate investment, respondents rated hotels favourably, just slightly ahead of residential investment. Retail investment was a distant third followed somewhat further behind by office and warehouse investment. Respondents also considered hotel investment to be the most risky commercial property investment class due to a number of factors, including: the sparsity of knowledge of hotels as an asset class, the greater complexity involved in hotel development and operation, the added up-front investment costs required before any revenues are generated, the absence of pre- or long-term lets, and hotel performance being more susceptible to external events such as economic downturns, weather, geopolitical events/perceptions as well as their frequent dependence on non-domestic demand drivers.

One wonders whether this favourable rating of hotels as an asset class despite the recognition of their higher risk reflects a bit of industry "romanticism". However, a number of respondents pointed out the very high returns that can be had when you develop and position the right product in the right place. The clear majority of respondents certainly felt that a hotel component was an important addition to any real estate portfolio.

> "Hotels are seen as the most favourable and the most risky asset class"

Institutional investors also value hotels as an asset class

Respondents also felt that institutional investors are increasingly valuing the benefit of hotel property as an asset class with 85% responding favourably. Reasons cited were: greater understanding today of the product, steady and potentially greater returns on investment and greater liquidity of hotel assets and the value generation that a hotel asset can bring to a mixed use scheme. Also noted - relevant to the UAE and elsewhere - was the trophy value and "return on ego" coefficient that hotels can bring, including the ability to often command a premium that might not otherwise be justified.

> **65% felt that MENA hotel assets could be a potentially attractive to international investors, but only in the longer term**

A smaller percentage (65%) felt that MENA hotel assets could be a potentially attractive to international investors, but did not see significant foreign hotel investment in the near term. Reasons cited were: foreign ownership restrictions in many MENA countries, insufficiently developed laws, regulations and practices as well as political instability perceptions. Words used to describe the MENA hotel M&A market included "opaque", "closed", "offline" and an "old boys club" limited to influential local insiders. Most felt this was not likely to change in the near future due to local interests as well as the legal, regulatory and geopolitical uncertainties which would continue to cause foreign investors to keep their distance.

Likely MENA hotel investors and investment locations

The closed nature of the MENA hotels investment market was further reflected in respondents response to the question of which types of investor/developer would be most active in the market in 2016/17, with 64% believing existing hotel owner/developers and or local high net worth individuals would be most active. Foreign private equity investors, hotel companies or government investors were not seen as likely to be active in the market.

When asked which MENA cities do you believe represent the best value for hotel investment/development, Dubai and, to a lesser extent Abu Dhabi, were mentioned as reliable and stable locations with existing – and expanding - infrastructure and airlift. Tehran came second based on the existing supply dearth and the need for new hotel stock following sanctions relief and the expected pent up business and tourism demand for a region closed off for so long. Other cities frequently mentioned were Jeddah, particularly given its level of new product and its location as the prime airlift destination for religious tourism at the holy cities. Cairo also received some mention, although the Egyptian resort cities (Sharm/Hurghada) were rated very low as projected investment destinations.

MENA mid-tier insofar as focus of the majority of global investment

On a global scale, 36% of respondents felt that the MENA region would see its fair share of hotel investment in 2016 but that the majority of investment would trend towards Asia Pacific (53%), the US and Canada (41%) and Western Europe (39%). Respondents also viewed Africa as a likely investment destination (35%).

Considerable interest in the "new" MENA destination: Iran

Following the lifting of sanctions in January 2016, Iran, with its large population (80 million) and geography, energy reserves, pent up consumer demand and infrastructure needs following nearly 40 years in Western isolation (see article at conclusion of Survey), is generating considerable interest amongst hotel operators, developers and suppliers. 47% of respondents said they were "considering", and 31% said they were "strongly considering", business opportunities in Iran, with 4% saying they were already active. Only 19% said they were not considering the Iran market in the coming year. Of those responding that they were considering Iranian business opportunities, 47% mentioned development and ownership of hotels, 57% hotel management and 33% provision of goods and services to the industry.

> "for those who succeed with "first mover" advantage in Iran, the opportunities are enormous"

Whilst the opportunities are certainly there (particularly for non-US companies), it is clear from discussions with groups looking at Iran that they are proceeding with some caution as the country has many of the "doing business" exposures typical of emerging markets, ranging from: legal and infrastructure deficiencies, red tape and corruption, inadequate banking facilities etc., not to mention the ever present threat of sanctions "snap back" should Iran be deemed to be non-compliant with the nuclear accord. That said, for those who succeed with "first mover" advantage to the country, the hotel sector opportunities are enormous and exciting.

Franchising and management the most popular growth model for hotel brands

Asset-light remains the chosen strategy for global hotel brands enabling them to drive scale and growth. Interestingly, franchise pipped the management agreement model as the projected model for brand growth in the region. This suggests that the brands now recognize the MENA region - particularly the more developed markets - as sufficiently mature and experienced to operate under the franchise model.

In new or developing markets, franchising is often viewed as posing a threat to brand standards, with the flag owner having a much lighter touch than through a more rigorous management agreement or lease. Increased professionalism on the part of owners, along with the rise of unbranded third party management operators, has allowed the global operators to franchise much of their brand stables, particularly at the economy to mid-scale level, although there still remains some reluctance to franchise luxury offerings and new flags.

Unsurprisingly, asset ownership and leasing held up the rear as models for regional growth.

> Interestingly franchise pipped the management agreement model as the projected model for brand growth in the region

66% disagree that scale is the only way to compete with the OTAs

The dominant trend of 2015 was the M&A activity in the hotel operator sector, with Marriott's acquisition of Starwood Hotels portfolio and AccorHotels buying FRHI Holdings, giving it the luxury Fairmont, Raffles and Swissôtel brands.

> **How 'cool' and 'unique' is a product that has 200 outlets worldwide!**

Citing his reasoning for the Starwood deal, Marriott president & CEO Arne Sorenson said that the turning point came with the rise of consolidation in the OTA sphere, and the growth of companies such as Airbnb; this saw the group become "more convinced that strategically we could drive better value and compete better by being bigger".

Earlier in the year, and prior to the FRHI acquisition, AccorHotels made a less dramatic move when it opened its accorhotels.com website to non-branded independent hotels, also citing a need for scale.

As with our European Hotel Survey presented at IHIF Berlin in March, our respondents did not share this view, with 66% disagreeing that size is the only way to counter the OTAs, although several commented that it certainly helped. Other suggestions included: improving data analysis, pushing the competition law authorities to challenge the already substantial OTA consolidation and to prohibit "rate parity" clauses, and devising more-attractive loyalty programmes to get customers to "buy direct".

Others felt the OTAs could themselves face similar threats which the operators feel today from the rise of boutique or speciality focussed OTA services creating rate competition between them. Several others felt that the current M&A activity was not driven by the power of the OTAs, but by the operators drive for brand proliferation and growth. Others noted that size and scale does not necessarily equate to quality, and pointed out that many customers - particularly those interested in the higher end or lifestyle product - are growing wary of the size of the OTAs and the large brands. As one respondent said, "Scale has a way of 'commoditizing' a product such that it loses its unique 'cache'". Another noted, "How 'cool' and 'unique' is a product that has 200 outlets worldwide!"

Consolidations impact on the hotel market

The Survey did reflect some concerns about consolidations impact on the market and the large group's seemingly endless brand proliferation. 65% of respondents felt that after consolidation the brands would have more negotiating power over MENA owners and 50% believed that consolidation would result in brand "dilution" in terms of eroding territorial exclusivity on –not a brand- but a competitive sector basis.

Also, there was concern that certain "overlapping" brands in the consolidated operator's portfolio might be phased out, de-emphasized or sold off to the detriment of existing owners locked in a long term contract with the brand. Fewer, but a considerable number of, respondents (37%) felt that consolidation would make the larger brand groups more attractive to owners/developers (presumably from greater brand awareness, larger global footprint and marketing scale economies), whilst 27% felt that consolidation would make the brands less attractive to existing/potential owners ("McDonaldization" perhaps?).

> "there is concern that certain "overlapping" brands in the consolidated operator's portfolio might be phased out, de-emphasized or sold off to the detriment of existing owners"

To the perhaps - partly 'loaded' - question that the large brands seem more focussed on 'managing their brand' than they are on 'managing hotels' and that a third party 'white shoe' operator managing a hotel under a franchised brand name could be a more viable and profitable proposition for an owner than a brand managed hotel, an overwhelming 74% responded yes. Reasons cited were that third party operators "tend to be established and know the market better" and "their management reporting tends to be better and more departmentally detailed". Others noted that third party operators can be "more responsive" and "less hierarchical and faster at making decisions". Another commented that the third party operator "works for the owner whereas the brand works for the brand".

For third party models to work in the MENA region, they will need regional presence and scale to gain the economies and local market 'know-how'. Several groups have recently announced plans to offer third party management services in the UAE and the wider region; so we may see more of this operational model (combined with a franchised brand) in the not too distant future.

> "a third party operator works for the owner whereas the brand works for its brand"

Technology and social media march on in the hotel sector

The march of technology and social media, and its role in hotel distribution, continues with 72% of respondents citing social media as "important" or "very important" to their business. 83% planned to spend more on technology in the coming year than last year with the focus of additional spend going towards updating websites (67%) and improving customer data analytics and revenue management technology (50%). Creating and updating apps was also identified as a source for technology budgets.

Reasons respondents cited were that it is a trend which the industry is moving with, and that "the customer base is increasingly addicted to it so we have to move with this." Another added that "technology is the best sales medium today."

In order, Facebook, Twitter and LinkedIn were cited as the most important social media channels by respondents. Cyber security risks did not seem too great a concern for respondents, with only 14% reporting an incident in the past year.

> "Technology is the best value sales medium today"

ARTICLE: IRAN: A LAST FRONTIER HOTELS DEVELOPMENT OPPORTUNITY?

Similar to the opening up of the Russia/CIS countries following the Soviet Union's collapse in the early nineties, the recent nuclear accord and easing of international trade sanctions on Iran open up a country and an economy that has been nearly forty years in the wilderness. The demographics are inviting: a geographically large country of 80M people with a primarily urban population and 10 cities of 1M plus residents, a mainly young, well-educated and tech savvy workforce, possessing the world's 3rd and 2nd largest respective oil and gas reserves, 17 UNESCO world heritage sites and pent up consumer demand and infrastructure investment needs resulting from its long isolation. In the hotel sector, there is severe undersupply in the capital, Tehran as well as other major cities and that which does exist is well below Western standard. This supply imbalance will only get worse as the country opens up to international business and tourism. Meaning significant 'first mover' advantage opportunities exist for those adventurous enough to explore this new frontier.

But, such markets are called "emerging" for a reason: investing in Iran requires a well thought and long term strategy. Like the former Soviet Union, the country's long isolation has left it with significant "doing business" challenges such as: outdated technology and infrastructure, rigid bureaucracy and trade barriers, an incomplete land registry, a restrictive tax and labour code, a lagging in international standards banking sector, a weak legal system and less than independent judiciary, high levels of business and political corruption and significant business holdings and influence held by the politically influential military/security apparatus (Revolutionary Guard). The country also does not rank highly in respective World Bank and Transparency International country ratings as to ease of doing business (118 of 189) or corruption (136 of 177). And there remains the "halo" impact of various remaining (particularly US) trade sanctions on the country that need to be thoroughly researched before European based and other businesses undertake any investment.

A further uncontrollable factor is the geopolitical. Sanctions could "snap back" as a result of Iran not complying with the nuclear accord or complying but facing a more hostile and intransigent foreign political opposition (e.g., a US Republican presidency and congress). Also the intergovernmental relations between Middle East states are never what one would call "stable" and are even less so today. Finally, the conservative elements in Iran (mainly the influential religious clerics and military) who are heavily invested in the current political and commercial system, may not see the opening up of the country to be to their political and business advantage and may try to reverse the process. Whilst the recent elections appear to show increasing public support for the reformist elements in Iran, the long term direction- whilst promising- is still far from certain.

Admittedly, comparisons with Russia and the former Soviet Union may not sound like the most ringing endorsement for investing, Iran offer some positive differences. Unlike Russia which emerged from a command economy model and still today struggles with significant elements/habits thereof, Iran is a historically nation of traders and understands a market economy. Moreover, whereas the large and talented Russian diaspora rarely shows any willingness to return to their Motherland, many of the similarly large and talented Iranian diaspora want to return to their country and rebuild it using the skills they have gained abroad. Those attributes should not be underestimated.

As with any emerging market investment, those who are successful will be the ones with the initiative to move early and who exercise patience and thorough due diligence as to the opportunities and investment partners, who are cognizant of and respectful of local business cultures and practices, who recruit, invest in, train and commit to local talent and, perhaps most importantly, who have the commitment of their home office to invest sufficient resources in terms of time, talent, money and patience to see a project through. That is what makes opportunities like Iran so attractive and potentially lucrative for those prepared to do their homework, move early and commit the resources to forging a successful business where others may hesitate to tread.

Article by Scott Antel
Partner, Head of Hospitality

ARTICLE: IN THE MIDDLE EAST, BEWARE OF FOREIGN LAWYERS BEARING CONTRACTS

In the Middle East, beware of foreign lawyers bearing contracts.

Hotel management agreement ("**HMA**") negotiations typically start with the operator serving up its standard form template. These templates tend to be of Anglo-Saxon origin, and have been developed over many years mainly in common law jurisdictions. Consequently, they contain a number of provisions that are based on well-established common law principles. However, operators who believe that they can simply "cut and paste" provisions from their standard form templates when negotiating new HMAs in the Middle East are asking for trouble, as these provisions may not be interpreted in the expected way when examined by the local courts.

Taking the UAE as an example, there are a number of common contractual provisions that one would consider "boilerplate" or "market standard" in most HMAs, but which would not be interpreted under UAE law in the same way as they would be in a common law jurisdiction. Some, but not all, of these include:

- *Termination* – in relation to termination of contracts, UAE law provides, among other things, that:
  - certain types of contract (including HMAs) may only be terminated (i) upon completion of the work agreed; (ii) by consent of the parties; or (iii) by order of the court. It is therefore questionable whether automatic termination provisions (for example, provisions that provide for automatic cross-termination of other documents) would be upheld by the UAE courts; and
  - a party to a contract may apply to the UAE courts for cancellation of the contract if any cause arises preventing the performance of the contract. This may override provisions in a HMA that stipulate the parties' continuing obligations and termination rights following a force majeure event or material change of circumstances.
- *Expert determination* – determination of issues by an "expert" is not a process which is formally recognised under UAE law. Whilst the obligation to undertake the process of expert determination should be enforced by the UAE courts (as it is an agreed contractual obligation that does not conflict with UAE law), the expert's decision is unlikely to be considered "final and binding" by the UAE courts.
- *Limitations on liability and liquidated and ascertained damages* – the UAE courts have discretion under UAE law to adjust limitations on liability and pre-estimates of damage in order to ensure that the payment of compensation is, in their estimation, equal to the loss suffered by the complainant.
- *Deeming provisions* – the UAE courts may regard a provision which deems something to have been done (for example, deemed approval or deemed notification) as ineffective to the extent that it can be established as a matter of fact that such thing had not actually been done.
- *Severability* – provisions providing for clauses held to be void, illegal or unenforceable to be removed from a contract (without affecting the continuing validity of the contract) may not be effective, but would be determined by the UAE courts in their discretion in accordance with UAE law.

- *Economic hardship* – where, due to "exceptional circumstances of a public nature which could not have been foreseen", the performance of a contractual obligation becomes "oppressive" for a party to a contract "so as to threaten him with grave loss", the UAE courts have discretion to reduce the oppressive obligation (including any compensation amount payable under the contract) to a reasonable level, if justice so requires. This is a mandatory provision of UAE law which the parties cannot contract out of and is contrary to the common law practice of adhering strictly to the agreed contract terms.

Operators may believe that they can address the above interpretation issues by opting for a foreign law to govern their contract (for example, English law) and foreign arbitration to determine disputes. This certainly can help, but is not a perfect solution, as they would still have to go through the local courts to enforce a foreign award or judgment, exposing themselves to the risk that the local courts may claim jurisdiction (which is particularly likely where the owner is a local person or entity or the issue in dispute raises "public order" considerations) and re-examine the merits of the case applying the local law.

This issue is not unique to the Middle East, but is something that exists in many parts of the world. Operators would be well advised to seek local advice on the enforceability of their standard form templates (irrespective of the chosen governing law and arbitration forum) before entering into new HMAs with local counterparties.

Article by Stephen Greyling
Senior Associate, Berwin Leighton Paisner

ARTICLE: COMPETITION LAW ISSUES TO LOOK OUT FOR IN 2016

Rate parity continues to be a hot topic

Rate parity remains a hot legal topic for the hotel sector. Divergent approaches by global competition regulators have resulted in uncertainty as to whether any form of rate parity with Online Travel Agencies (OTAs) is lawful under competition law.

In Europe, the European Commission has been criticised for not taking control of over a dozen separate national competition investigations into rate parity. There is now little consistency in approach between different national authorities. Booking.com and Expedia have rolled out so-called "narrow" rate parity across the EU based on settlements with regulators in countries such as Austria, France, Ireland and Sweden. However, uncertainty remains - Germany has consistently held that any form of rate parity is illegal and, aggrieved at the Booking. com settlement, French legislators passed a law prohibiting any rate parity (something which Italy is expected to copy). Expect competition authorities in other countries to increase their focus on the rate parity issue.

Hotel operators (and owners) should be aware that, although OTAs have been the main focus of the regulators' enforcement action to date, they too may be liable if they are party to an arrangement which infringes competition law.

Merger control may shape future consolidation

Merger control rules can require qualifying deals to be notified and cleared by competition authorities in multiple key jurisdictions worldwide. Even the acquisition of a single hotel may trigger merger filing obligations across the globe depending on the relevant parties' worldwide turnover and activities. For example, the 2015 acquisition by Constellation Holdings of the InterContinental Paris Le Grand Hotel was subject to the review of the European Commission.

Merger control assessment and filings need to be accounted for in any deal timetable including emerging market countries. While for many transactions merger control is principally a process issue, recent consolidation in the sector (for example AccorHotel's acquisition of the Fairmont Raffles group, and Marriott's acquisition of Starwood's large stable of brands) makes it more likely that future acquisitions will raise substantive competition concerns. Where those competition concerns are sufficiently serious, regulators can make clearance of a deal conditional (for example on divestment of target assets). Exceptionally, regulators can block anti-competitive mergers.

Third parties can provide comments to regulators during merger reviews. Hotel sector participants have the opportunity to comment on specific deals and potentially to influence the future structure of the sector.

Enhanced antitrust enforcement expected at both the EU and UK level

The European Commission's e-commerce sector inquiry is examining restrictions in arrangements between suppliers and their resellers. Focus areas include resale price maintenance, rate parity arrangements and price discrimination, whether across territories or channels.

Non-price issues, such as contractual or technical territorial restrictions (including geo-blocking) and platform bans are also being assessed. The "travel services" sector has been highlighted by the Commission for particular scrutiny and issues of territorial restrictions and non-competes will be a focus for both "online" and "offline" sales.

In the UK, the Competition and Markets Authority (CMA) has launched an informal review of hotel booking channels, including rate parity provisions. The CMA has made clear that 2016 is expected to be an active year in terms of antitrust enforcement. And it is clear that the hotel sector continues to be "top of mind" for competition regulators internationally.

Opportunities exist for hotel operators to claim damages from suppliers who have engaged in anti-competitive practices

Competition litigation is one of the fastest-growing areas of law, with new EU and UK legislation designed to help victims of anti-competitive behaviour recover damages.

Hotel operators who have overpaid for products or services because their supplier(s) participated in a cartel or other anti-competitive practice can sue the supplier to reclaim that overcharge. Hotel owners may also be able to claim as indirect purchasers of cartelised goods or services. Any claimant must be able to demonstrate causation and loss as a result of the illegal conduct.

Recent cartels which hotel operators may be able to pursue include those in the supply of bathroom fixtures and fittings; refrigeration compressors (used in household and commercial appliances); and LCD panels (the main component of thin, flat screens used in televisions, computer monitors and electronic notebooks).

Article by James Marshall
Partner, Antitrust & Competition

About BLP

Berwin Leighton Paisner is an award-winning, international law firm. Our clients include over 50 Global Fortune 500 or FTSE 100 companies. Our global footprint of 12 international offices has delivered more than 650 major cross-border projects in recent years, involving up to 48 separate jurisdictions in a single case.

The Firm has won eight Law Firm of the Year titles, is independently ranked by Chambers and the Legal 500 in over 65 legal disciplines and also ranked in 'the top 10 game changers of the past 10 years' by the FT Innovative Lawyers report 2015.

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HELPING YOU ACHIEVE YOUR OBJECTIVES IN THE HOTEL AND LEISURE SECTOR

Creating a successful and profitable hotel or mixed use project involves significant planning and commercial challenges starting from project inception and carrying through the development and operational stages. BLP's Hotels & Leisure Group provide practical legal solutions at all stages of your project on matters ranging from new developments, sales and purchases, hotel management and franchise and lease agreements, branded residence and leisure facility components, investment structures, tax-efficient financing and restructuring, through to day-to-day issues such as licensing, health and safety and disputes.

Getting in touch

If you would like to talk through your project or discuss solutions to your legal needs, please get in touch.

Abu Dhabi
Al Sila Tower, ADGM Square, Al Maryah Island
P.O. Box 109403, Abu Dhabi, UAE

Dubai
Index Tower (East), 10th Floor, Office 1011,
Dubai International Financial Centre
PO Box 507222, Dubai, UAE

Scott Antel
Tel: +971 (0)2 652 0312
Scott.Antel@blplaw.com

David Nunn
Tel: +971(0)2 652 0315
David.Nunn@blplaw.com

Stephen Greyling
Tel: +971(0)2 652 0306
Stephen.Greyling@blplaw.com

Clients and work in 130 countries, delivered via offices in:
Abu Dhabi, Beijing, Berlin, Brussels, Dubai, Frankfurt, Hong Kong, London, Manchester, Moscow, Paris, Singapore and Yangon
www.blplaw.com