



## LE RICHEMOND GENEVA

Media release

### **Geneva's legendary 5-star hotel, Le Richemond, closes its doors by the end of August 2020**



**Geneva, 8<sup>th</sup> July 2020. After more than a month of consultancy with its team, the decision has been taken this morning and communicated at a Team's General Assembly: « The crisis caused by the COVID-19 has proven catastrophic for the luxury tourism in Geneva. The decision to pause the hotel's operations by the end of August 2020 and until further notice appears to be the only possible solution. The hotel is aware of the impact this will have on its 130 team members, who will find their contracts terminated, as well as their families. Nevertheless, this should help us be more competitive when business is back » explains Eric Favre, President of Hotel Le Richemond.**

#### **The consequences of COVID-19**

« The borders being closed -not only the Swiss ones, but also those of the countries where our Guests come from- as well as the absence of flights that have reduced drastically the number of tourists to Geneva, are to be held accountable amongst the obstacles resulting in a lack of business on the short and middle terms», continues Eric Favre. « Since the beginning of the pandemic, the hotel kept its doors open for its long-stay Guests as well as for the hotel Team.



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Although every effort has been deployed, it has been impossible to avoid the high operating costs –and therefore losses - these past months. After having considered all the options together with its team members, the hotel Le Richemond finds itself forced to take the most difficult and sensitive yet necessary decision».

« Without any reserves left on our accounts, the hotel has already exhausted the available means to avoid this scenario. The information sent by third parties to the press have only helped weaken the present hotel situation, as the general public now believes the hotel has already closed. We were not allowed to communicate with the media during the period of the conciliation process that took place at the CRCT (Chambre Collective des Relations du Travail) » says Favre.

## **What the future holds**

«We will stop the operations until our customers are back», Eric Favre adds, «we do not have a date of reopening at this stage, but we are afraid the absence of Guests will endure until 2022. The recent cancellation of the Geneva Motorshow 2021 enforces these forecasts».

All the engagements, should it be towards our suppliers, our partners and the whole Richemond Team will be honoured.

The Board of Directors and the management are thankful to its loyal Guests, the engaged Richemond Team and the different partners making it possible for it to remain a landmark hotel in Geneva.

## **For further information:**

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If you have any questions do not hesitate to contact Mr Favre or Mr Cheminade.