



Interview with the director of Caldea Inúu ▶ After a pandemic and with the opening of the summer season

## Caldea launches the new hotel project

The private partners of the thermal resort reach an agreement with Escaldes to go ahead with the initiative that will start after the holidays

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Caldea will begin to define the executive project and carry out the tender for the works of the new hotel after the summer holidays, and the design process and the selection of architects will also begin, according to the general manager of Caldea Inúu, Miguel Pedregal. This four-star project with an initial idea of 45 rooms is to be built in the iconic tower of the thermal resort. In relation to the budget that will be invested, Pedregal explained that «for now, we have estimates in the business plan, but they are pending to be compared with the drafting of the executive project», which will set the budget necessary to take the project forward. The initiative, which was pending an agreement between Caldea's private partners and the Municipality of Escaldes-Engordany, recently reached an agreement, which was presented to the shareholders' meeting and approved. «From here, we think we will be able to move forward more quickly with all the preparations for the work», assessed the general manager of Caldea Inúu. The differentiating feature that the new hotel will bring will be «having integrated accommodation with all the wellness services we can offer», because the

idea is not to build a hotel and sell the rooms competing with the current hotel plant, but the purpose is offer wellness packages to pay for spa tickets, massage treatments, dietary advice or sports practice, «and this can only be done if we have customers staying in the same building», assured the general manager.

Regarding the deseasonalization, Pedregal asserted that the hotel will be a very important argument to «try to increase sales and activity in the low seasons», since, unlike the ski slopes, which have a restricted seasonality in winter, «we have two high seasons: in winter and especially in the period of the month of August», he emphasized.

On the other hand, the plan to renew the termolúdic is also currently on the table. «Caldea is a center that has been in uninterrupted operation for almost 30 years and more than 10 million people have passed through the facilities», he pointed out. So, the idea is to carry out a parallel restoration of the entire oldest building while maintaining fidelity to the space, since «we don't want to reinvent it, but we want to renew the materials and clean up the structure to give it more durability and extend its useful life», he declared. However, as in the case of the hotel, both the budget and the construction dates will depend on the executive project that is defined. ≡

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«We have reduced the number of audiences, but we have improved income»

**MIGUEL PEDREGAL** Director General of Caldea Inúu

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Miguel Pedregal has been the general manager of Caldea Inúu since 2014, but he had a previous stay at the company from 2009 to 2011. Coming from Madrid, he is specialized at the IE Business School and reached Andorra after a few years managing leisure parks in the Balearic Islands. Currently, after more than eight years at the head of the termolúdic, he explains the challenges of the pandemic, the forecasts for the summer season

and makes a general assessment of the facilities.

**–Could you give us an assessment of the winter season?**

–It has been a satisfactory period, because after two years without being able to operate normally, this year we managed to work without interruptions. However, it has been a complicated season from the management side, because at the beginning the covid certificate was established, and it also coincided with the micron, so we had a lot of layoffs, which ma-

de planning very complicated in the center.

**–In spite of everything, incomes have improved.**

–At the moment we are following a different strategy than we had before, since we work with a slightly lower total volume of customers and we have reduced the capacity and with the aim of increasing the comfort and security of the visit of our users. On the other hand, we are carrying out a very good administration of the average price of tickets, eliminating some promotions that



had many discounts. Consequently, we are achieving a very positive income with a smaller audience.

On the other hand, during the confinement, people have not been able to leave their homes and wished to be able to develop tourism and leisure activities. In this sense, during the winter it has returned a little to normal, and it has been a very favorable point when it comes to closing this season with good results.

**-Have you reached figures similar to the pre-pandemic ones?**

-In fact, since last year we have been doing better numbers than before the pandemic. In relation to these first moments of the summer season, we are around 5% above the results of 2019, which it must be said was already a very positive year.

**-What have been the main challenges of this season?**

-We had to adapt to the events in a very sudden way, because at the beginning we had to close the center completely overnight, and every time new control pandemic measures were published we had to adjust. But it is true that, in general, of all the economic sectors, tourism has been the hardest hit, since the ban on travel has greatly influenced the activity.

**-Do you consider that the customer profile has changed compared to before covid?**

-The client we have in Caldea remains the same. The vast majority of our users are Spanish or from the local market, with a weight of around 80%.

**-Have you missed the Russian tourists?**

-For us, the Russian market was not very significant. However, we lost them. In fact, we already lost it before the war, since for them it is a longer journey that has become more difficult in recent years. The thing

about the war in Ukraine is that it affects everything. Right now, companies and all economic activities are affected by inflation and difficulties in the supply of some products. However, we hope that this problem will be solved quickly.

**-What are the forecasts for this summer season?**

-Regarding the results of the first half of July, we managed to match the data of 2019. In addition, the outlook for the whole summer is very good and, in principle, we believe that we will be at pre-pandemic levels throughout the period.

**-Which are the most successful places in Caldea?**



«We have made a reduction in capacity with the aim of increasing the comfort of users»

«In these first moments of the summer season, we are around 5% above the results of 2019»

-The area with the most visits is the termolúdic area, but it is not a question of which one is more successful, because each one is designed for a different type of customer. The termolúdic is for families and groups, and throughout the summer it has a lot of power because it is the spa for the family, and we have LiKids, for children. Inúu, on the other hand, is an experience for couples.

**-How much revenue does the termolúdic generate annually?**

-The thermal spa generates around 60% of the company's total annual turnover.

**-How are they working the water? Has there been any change in cleaning processes or treatments?**

-We carry out the usual process. We have disinfection and water treatment systems that are the best on the market, but we are quite traditional. Disinfection is therefore carried out with chemicals, chlorine and acid and treatments with ultraviolet rays.

**-This year's main novelty is the Storm project. Why was it created and what is its purpose?**

-For some time now, in the high seasons we always hire shows, because in our satisfaction surveys, we know that it is one of the issues most valued by our audience. For this reason, this summer we present the new show, which has been named Storm. It consists of an exhibition of acrobatics, lights and music. The acrobats who will take part in this project are first class and, in addition to the performance of these artists, we will have all the animation and we hope that it will be a highly rated show.

**-Does Caldea have any role in this health and wellness tourism that we want to promote in Andorra and, if so, does it have any medical role?**

-Caldea is a spa, but it has always

wanted to maintain a non-medical typology, since it is an experience, as the very name of the termolúdic indicates, halfway between thermalism and a water park, then we do not have this aspect as a company. It is true that thermal water is very beneficial for everyone, and we have always had it at the center of our business strategy.

**-Recently, the municipalities have made several changes regarding the exploitation of tourism. Is there any demand from Caldea to improve the situation?**

-In general, in the tourist market of Andorra we must all work to improve the level of tourist visits. I believe, for example, that one of the is-



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ues that is most important and that we must all focus on to see if it can be alleviated is the issue of traffic in the winter season.

**-Does Caldea benefit in any way from the tourist tax with hotel+Caldea lots?**

-No, the tourist tax is managed by the hoteliers, we do not participate.

**-Caldea's 2021 financial year closed with losses of 2.3 million euros and a positive cash flow of 1.3 million euros. How do you rate these results?**

-2021 was a year very marked by everything that has happened with the pandemic, and in a context as unfavorable as the one we have experienced, achieving a positive cash flow, I think it is a great achievement. We come from a difficult context and, considering the circumstances, I think they have been quite positive results.

**-At the same time, the board of directors of the Semtee has proposed the distribution of dividends for an amount of 15 euros per share until reaching the figure of 750,000 euros. Can't this aggravate the company's situation?**

-It was a decision that consisted of the fact that the board of directors made a proposal and the Caldea shareholders' meeting approved it, motivated by the positive cash flow that the company had and because the company is healthy, has no debt and has liquidity. For all these reasons, we wanted to make the shareholders part of this good financial health of Caldea.

**-Are you considering new projects for the future?**

-With everything we have regarding the hotel, the restoration of the termolúdic and the shows, the truth is that we already have quite a few projects to go ahead and we are working hard because each one of them is very important. ≡

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