

# BILATERAL TIES BETWEEN CHINA AND RUSSIA TO BOOST UP TOURISM



China has decided to invest three billion US dollars in Russia's North Caucasus Resorts. Dalian Wanda Group Corporation which is a Chinese company has taken initiative to invest three billion dollars for the development of north Caucasus resort located in Russia. This news was released by Akhmed Bilanov who is the head of the resorts. Northern Caucasus resorts are responsible for region's tourist cluster. He revealed that Chinese representatives visited Derbent city and Dagestan republic. Both the groups signed an agreement of three billion dollars investment. He also said that their counterparts may also like to invest in certain projects in St. Petersburg and Moscow region.

Government of Russia launched the new project in order to create opportunity for tourism in the region of Northern Caucasus. This new project includes construction of five latest resorts of world class standards offering technical level compatibility and services which also includes few of the sport resorts. This ambitious project cost about 13.6 billion dollars or approximately 451.4 billion rubbles. The company will also get a government aid of nearly 1.81 billion dollars from their federal budget. The overall area of five resorts is nearly twenty five hundred square kilometers. The five resorts have been named as Arkhyz, Mamison, Arkhyz and Matlas. These hotels will be able to accommodate eighty three thousand tourists, and regular tourist cluster is fixed to be around one hundred fifty thousand people.

The Chinese company, Dalian Wanda Group Corporation limited has a reputation of developing several luxury hotels, film screens, commercial properties, cultural industries and several chain stores in their country. Dalian was founded in the year 1988 in the Dalian city of China.

This is a strong step taken by both of the countries to strengthen their bilateral ties in the area of travel and tourism. Both the countries have signed cooperation agreement to develop infrastructure in each other countries to boost up tourism. The agreement is about the strategic methods of cooperation between two countries for short term period. Russia is aiming for a thirty percent growth in their tourism industry through this bilateral agreement with China. The success of past bilateral agreements can be determine by the fact that in the year 2011, Russia received more than eight hundred thousand of Chinese tourist in their country, whereas China experienced seven percent growth in their tourism industry.

Date: 2012-06-18

Article link:

<https://www.tourism-review.com/bilateral-ties-between-china-and-russia-to-boost-up-tourism-news3291>