

A TOURIST COMPLEX TO BE BUILT IN THE KRASNODAR REGION



To attract more tourists to Krasnodar region, the Russian government is going to invest into the building of a tourist complex there. The construction will be funded both by state and private money and will create several thousands of new jobs. Only genuine investors will be invited to participate in the project.

A major tourist complex is to be built in the Krasnodar region in Southern Russia. The presidential website provides more information about the project. According to the concept of the Russian government, a new tourism infrastructure will be created thus providing a significant number of new jobs. Alexander Khloponin, the presidential envoy in the North Caucasus Federal District, stated that the successful completion of the project will create about 163 thousand new jobs.

The estimated cost of the project will be around 450 billion rubles (15.45 billion USD) and it will be funded mainly from private Russian and foreign investors. Nevertheless, state funds will be involved too, but they will not be carried out directly from the budget. The funds will come from specially created tax zones and will amount to no more than 12% of the total project.

Only real investors will be invited to participate in the creation of the tourist complex. As Khloponin announced **they need investors who will actually invest in the development of tourist and recreational businesses or ski and spa resorts.** They are not interested in land marketing investors who would try to resell the land to other investors thus benefiting from it.

To carry out the intended plan, a special working group has been created by the Ministry of Economic Development, which carries out the necessary calculations in collaboration with other agencies. The final draft was submitted to the St. Petersburg International Economic Forum in June.

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