

TOURISM CENTER IN NORTH CAUCASUS ATTRACTED ASIAN INVESTORS



Investors from Europe and Asia join a Russian project of a new tourism center. Planned to open in 2020, the complex is to include five ski resorts.

Singaporean investor Suprema Associates decided to participate in the construction of a huge Russian tourism center project in the Caucasus. The cooperation agreement was signed in Hong Kong during the international real estate exhibition MIPIM Asia 2011. **It is assumed that about USD 1 billion will be invested.**

"In times of economic instability in the world Asian investors are very welcome," said the General Director of JSC 'Resorts of the North Caucasus' Alex Nevsky. On the other hand a representative of the Suprema Associates noted: "In the North Caucasus region there is an enormous opportunity for tourism development and what is very important the proposed conditions for investors are quite favorable."

It should be emphasized that earlier this year several European investors joined the project in the Caucasus as well. As a part of the X International Investment Forum "Sochi-2011" in the presence of Vladimir Putin an agreement was signed about a joint venture of French "France-Caucase", a subsidiary of the corporation "Caisse des Depots et Consignations". The authorized capital of the joint venture is estimated at EUR 10 million.

Also, in November at the II Forum "Dialogue of Russia - Republic of Korea," the open society 'Resorts of the North Caucasus', Korea Western Power and CHT Korea signed an agreement about investment and joint venture. **The volume of investments of Korean business in Russia's energy sector will amount to USD 1 billion.**

According to the plans of JSC 'Resorts of the North Caucasus', by 2020 five new world-class ski resorts will be built in the south of Russia. The resorts will offer their services to skiers in Lagonaki (Krasnodar Region, the Republic of Adygea), Arkhyz (Karachaevo-Cherkess Region), Elbrus-Bezengi (Kabardino-Balkar Region), Mamison (Republic of North Ossetia - Alania) and Matlas (Republic of Dagestan), reported Rbcdaily.ru.

The length of the planned ski slopes will be 898 km, and the number of lifts 179, accommodation capacity is planned to be 89,000 hotel beds, a daily serving capacity of the center is about 150,000 tourists. For the development of the project over 330,000 new jobs should be created.

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