

Medvedev Signs Orders on Caucasus Tourism

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President Dmitry Medvedev signed orders Wednesday that aim to speed up the development process for tourist resorts in the North Caucasus, Interfax reported.

The president has ordered that the government must make a decision by Sept. 1 about providing utility, transportation and engineering infrastructures — including the building of new airports and reconstruction of existing ones — for a planned cluster of resorts in the restive region, said a spokesperson for North Caucasus Resorts, the state-owned company in charge of the project.

By this milestone, the sources of financing for these aspects of the project are to be finalized and, if necessary, corrections to the investment programs of natural monopolies will be made, according to the Kremlin's press service.

The government has also been asked to consider the question of providing state guarantees

for credit lines and attracting investors for the realization of priority investment projects on the territories of tourist and recreational special economic zones in the area.

The \$15.4 billion project, of which the state will invest \$2 billion, aims to build five ski resorts in the North Caucasus that should eventually have a combined 898 kilometers of trails and 179 ski lifts.

French firm Caisse des Depots et Consignations was reported to be investing up to \$1.3 billion in the project. The company confirmed to Rossiiskaya Gazeta in February that it still plans to be involved, setting up a joint enterprise with North Caucasus Resorts to be named International Caucasus Development.

Medvedev also encouraged the leaders of the executive branches of the country's regions to encourage development of regional programs to improve tourism and, together with the federal government, prepare additional measures of state support for domestic tourism.

The order also contained a directive to the government, in concert with the heads of the regions, to create a set of measures for informational support and marketing at home and abroad of Russia's tourist attractions and services.

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