

Russian Banker to Build Luxury Resort in Kamchatka Region

By [The Moscow Times](#)

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Oleg Tinkov

Oleg Tinkov, the owner of Russian bank Tinkoff Credit Systems, will invest more than 250 million rubles (\$3.8 million) to build a luxury hotel in Russia's far eastern Kamchatka region.

An agreement to construct the hotel and a recreation complex in the Yelizovsky district at the tip of the volcanic Kamchatka Peninsula — which juts into the Pacific Ocean between Japan and Alaska — was signed between Tinkov and acting Kamchatka Governor Vladimir Ilyukhin, the regional government said in a statement Monday.

Tinkov said in the statement the project was a long-held dream, and added that he was a frequent skier in the region, whose “otherworldly geysers, fuming volcanoes and bears” are described in the Lonely Planet travel guide.

Tinkov said the project would be part of a large-scale government program to attract

investors to the underdeveloped and sparsely-populated Far East. That plan already helped spawn a nascent [casino hub near Vladivostok](#), and will see the construction of tourist facilities and agricultural enterprises in Kamchatka starting next year, according to the TASS news agency.

Ilyukhin welcomed the project. “We will provide all the necessary assistance to this project, because the creation of new infrastructure, especially tourism infrastructure, is very important to us,” he said in the statement.

Construction of the hotel is due to finish by the end of 2016.

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