

Chinese Company Invests \$11bln in Baikal Tourism Special Economic Zone

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The Russian tour company Grand Baikal has signed an agreement with a Chinese firm to develop a Special Economic Zone. The Chinese side is offering to invest as much as \$11 billion in the project, which is to be built on the territory of the former Baikalsk Paper and Pulp Mill.

The aim of the project is to create a number of modern tourist facilities and other infrastructure "designed to provide a high-quality, large-scale flow of tourists to the region." A memorandum from Grand Baikal called it a "world-class tourism zone."

The memo also stated that "a prerequisite of the project is the strict observance of environmental standards and regulations on the protection of Lake Baikal."

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