

Medvedev to Tout Caucasus Ski Resorts While at Davos

By [The Moscow Times](#)

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President Dmitry Medvedev will be looking to drum up international financial support for a \$15 billion plan to construct a chain of ski resorts in the North Caucasus when he travels to the World Economic Forum later this week.

The proposed ski resorts are designed to rival the best that Alpine skiing has to offer and will be completed by 2020.

Medvedev will formally unveil the scheme at the Davos forum, which will be attended by thousands of business leaders and politicians from around the world, Britain's Daily Telegraph newspaper reported Monday.

The ski complexes will be located at Matlas, Dagestan; Mamison, North Ossetia; Arkhyz, Karachayev-Cherkessia; Lago-Naki, Adygeya; and on Mount Elbrus in Kabardino-Balkaria.

The project, which has been named Peak 5642 after the height of Europe's tallest peak, Mount Elbrus, is run by the state-owned company North Caucasus Resorts. Sberbank and VEB both are minority shareholders in the enterprise, which is 98 percent state controlled.

Prime Minister Vladimir Putin said Friday that the government would be investing 60 billion rubles (\$1.96 billion) in the project.

The remainder of the \$14.8 billion construction costs are being sought from private investors domestically and abroad.

Concerns have been raised that, despite the region's pristine skiing conditions, investors and tourists may be put off by a history marred by bloodshed and an unstable political situation.

The U.S. Department of State advises against any attempt to climb Mount Elbrus, the flagship site of the development project, because of its proximity to “volatile and insecure areas.”

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