Hyundai invests in N. Korean golf development

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NORTH KOREA

• CHANGJON PORT — The South Korean Hyundai group announced plans Jan. 15 to invest $397 million by the year 2000 to develop a resort on Mt. Kumgang on the country's northeast coast outside of the Changjon Port area and just south of the Chinese border. The proposed international resort will include two golf courses, four hotels, two beaches and a ski resort. Hyundai's Asan Company will undertake the development.

The first phase of the development is due to be completed in June 1999 and will include restaurants, shops, a performance hall, hotels, hot springs and an immigration control office. 45 holes of golf will be built in the Samilpo and Tongchon regions and are due to be completed in December 2000. A 400-room condominium and a 700 room hotel are also included in the second phase of the project.

Hyundai will reportedly pay North Korea $942 million over the next six years in return for rights allowing South Korean tourists to visit Mt. Kumgang and Asan Company's right to develop the project.

SINGAPORE

• Plans are reportedly underway for an 18-hole expansion to the existing 27-hole Safra Resort and Country Club. The course is sited on approximately 137 acres along the banks of the Kranji Reservoir not far from where the Warren Golf and Country Club is being re-sited.

Negotiations are currently underway between the Safra Resort and government agencies. Although there has been some opposition to the proposed development, the new course fits existing land use policies in land strapped Singapore that allow golf courses to be built on land not suitable for housing or commercial purposes.