

## Hyundai invests in N. Korean golf development

BY ANDREW OVERBECK

### 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 north east 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.

### PHILIPPINES

• **ILOILO CITY** — Buyers of proprietary shares of the Presidio Royale Golf and Country Club in Jaro, Iloilo are suing the Armed Forces of the Philippines Retirement and Separation Benefits Systems (AFP-RSBS) for committing a breach of contract when it failed to develop the 437 acre property into an 18-hole golf course and country club. The buyers, who have already paid as much as 310,000 pesos (@ \$ 8,000) each, were assured in October 1997 that the project would proceed as planned and the AFP-RSBS promised that a tee pavilion, practice range, restaurant and function room would be built by early 1998. So far no work has been done on the site.

The complaint alleges that the sale of golf shares was illegal and fraudulent because the AFP-RSBS had not registered the share offering with the Securities and Exchange Commission before they were sold.

The AFP-RSBS is reportedly inviting interested parties to purchase the land and is alternatively looking for a foreign partner to develop the property.

AFP-RSBS has developed other golf clubs in the Philippines including Orchard Golf and Country Club in Cavite, Riviera Golf and Country Club in Silang and Eastridge Golf and Country Club in Batangas.

### 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.

### VIETNAM

• **SAIGON** — Saigon Development Joint Stock Company's (Sadeco) Ben Luc development continues to take shape along the Saigon South Parkway. 1998 saw the site clearance and compensation of displaced families in order to make room for the project that will include residential, commercial and industrial components in addition to a golf course and en-

tertainment complex.

Sadeco officials hope to attract more foreign investors to the project in 1999. They recently signed a contract with a Swiss partner to construct the 100 acre, \$120 million entertainment complex tentatively called Saigon Entertainment World.

Send updates on Asian golf course projects to Andrew Overbeck. aoverbeck@unitedpublications.com

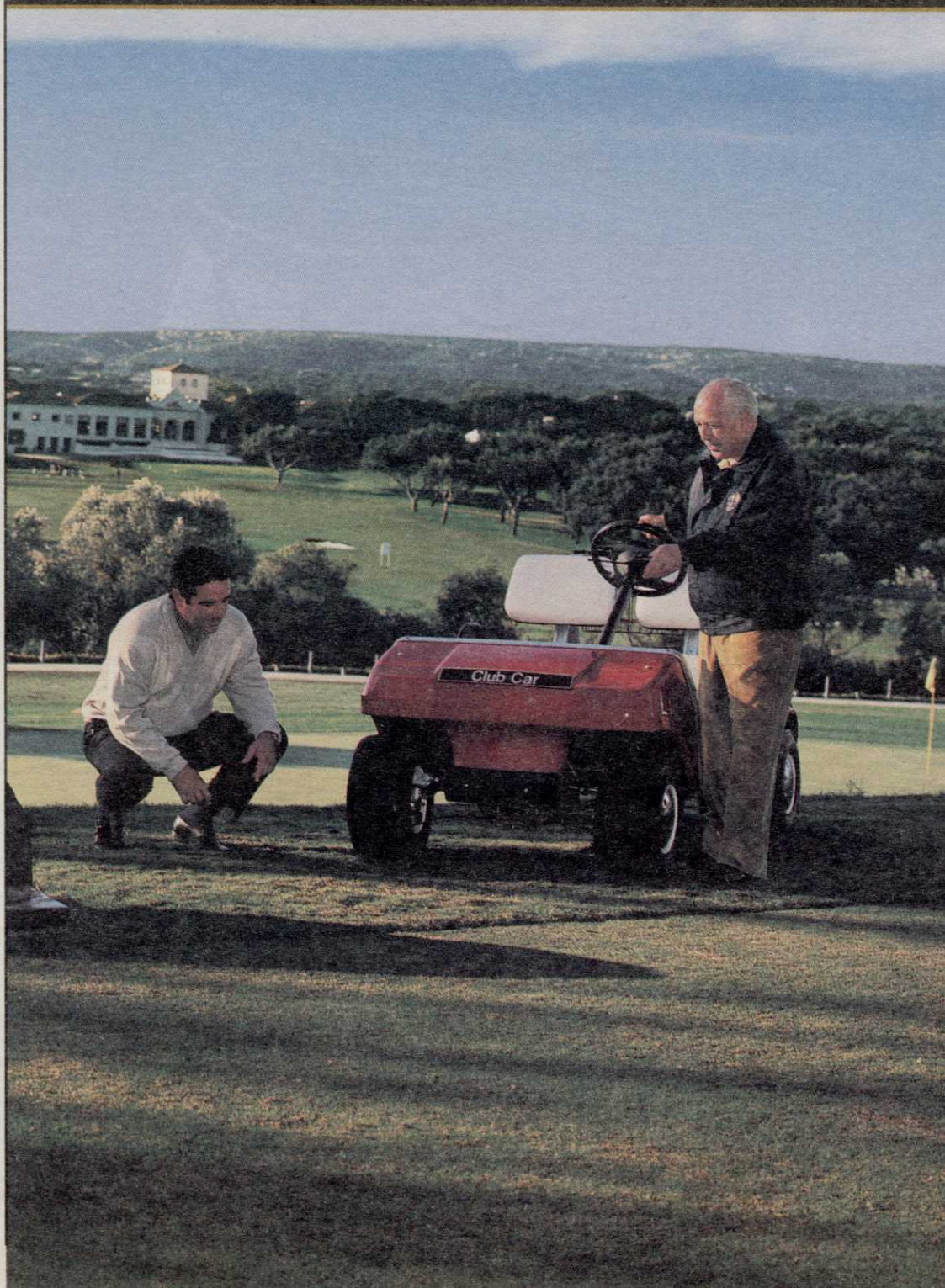
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