

Grupo Sidek will invest \$80 million annually during the next eight years, for a total amount of \$640 million, in the Marina-Ixtapa megaproject, which will include a hotel with marina, sport complexes and golf course.

In the Acapulco-Puerto Marquez area, a new joint-venture between the state of Guerrero and ICA, a major construction firm, is underway through the urbanization of "Punta Diamante" with an investment of \$90 million. This will translate into major investments for the construction of 6,000 to 8,000 hotel rooms estimated at between \$400 and \$800 million. The port of Acapulco presently has 500 hotels, 1,000 restaurants, 300 bars and discotheques. The state government will invest \$25 million to better equip its beaches. Three new hotels are projected in Acapulco. A second marina for 372 ships has been started at Punta Sirena in Acapulco, called the "La Marina" tourism complex, with an investment of \$25 million. This will also feature 64 condominiums, hotels, a yacht club and shopping center. Projected hotels in Acapulco are the Aristos, Best Western, Hyatt and Stouffer Presidente.

Bahías de Huatulco, the most recently developed complex, on Mexico's Pacific Coast in the state of Oaxaca, embraces a 22 mile stretch of coastline and consists of nine bays. It is expected to have 27,000 rooms by the year 2020 and be able to host two million visitors annually. The Sheraton hotel and Club Med are pioneers in this area. The Club Mediterranee built a 500 room hotel, recreational and sports facilities in this complex, which was the first one to open in December 1987. It is a joint venture between Club Med, FONATUR and Bancomer (one of Mexico's largest banks). Three additional hotels are being built by FONATUR in this complex, with the participation of three foreign investors: Societé des Hotels Concorde, Bank Lazard Freres and the Moorings Ltd., in association with Banamex (a large Mexican bank), Grupo ICA (a major construction contractor in Mexico) and some independent businessmen. Hotel chains projecting to build in Huatulco include Krystal, Marriott, Quinta Real, Riviera del Sol and Stouffer Presidente. The federal and state governments have invested \$250 million in the construction of the Huatulco international airport and in the urbanization of the bays of Tangolunda, La Crucesita, Chahué, and Santa Cruz.

In the city of Veracruz, the airport will be enlarged and a new convention center will be built, as well as five first class hotels. The archaeological zone of Tajín is being restaurated and the Tecolutla beach zone will be rescued, with a total investment of \$800 million. The los Tuxtlas region, called the Costa Esmeralda, will become a first level tourism resort to attract tourism from Canada and the U.S. Between December 1989 and April 1990 an estimated 7,000 Canadian tourists are expected in Veracruz from Montreal and Toronto.