

China tycoon to buy part of Iceland to build eco-tourism complex

Written by AFP / The Swedish Wire

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BEIJING, August 30, 2011 (AFP) - A Chinese tycoon is trying to buy a huge tract of land in Iceland for a \$100 million eco-tourism project that will include a golf course, the Financial Times said Tuesday.

Huang Nubo, a real estate investor and former government official, has sealed a provisional deal to acquire 300 square kilometres (about 200 square miles) of Icelandic territory, the newspaper said.

Iceland occupies a strategically important location between Europe and North America and has been touted as a potential hub for Asian cargo should climate change open Arctic waters to shipping.

Forbes ranked Huang as China's 161st richest man in 2010, with a net worth of \$890 million. His company, Zhongkun Group, owns resorts and tourist facilities across China and around the world.

A spokeswoman for Zhongkun Group in Beijing refused to comment on the reported deal when contacted by AFP, but said Huang would hold a press conference in the capital on Friday.{jcomments on}

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The Financial Times said Huang had previously worked at China's Central Propaganda Department and the Ministry of Construction.

The Iceland Review Online reported last week that Huang signed a deal with land owners including the Icelandic government last Wednesday, and that the deal was dependent on approval by both China and Iceland.

Iceland's booming economy collapsed in 2008 when its hugely overstretched banking sector plunged suddenly into crisis and its three major banks collapsed within a matter of weeks.

Since then, the country has gone through much soul-searching and a string of painful changes to put its house in order, helped by an International Monetary Fund rescue.

On Friday last week, the IMF approved the final release of funds in its \$2.25 billion bailout programme for Iceland.