Your Royal Highness Prince Michael of Kent, ladies and gentlemen, dear delegates of the conference,

On behalf of Moscow Mayor Mr. Luzhkov and the Government of Moscow please allow me to express our thanks for the appreciation of the contribution of the mayor and the city to the development of the hotel industry. As it was already mentioned here today, we are fully aware of the fact that economic development of the city is impossible without advances in this field. And we are very pleased that you have noticed our efforts in this direction and responded by holding this high-level conference in Moscow, which, surprisingly enough, takes place at the time of a world economic crisis. It tells us that you believe in our abilities, in our commitment to promote tourism in our city, to develop its hotel industry, that you correctly interpret the efforts made by Moscow government to this end, and we'll certainly reciprocate by continuing to work on creating favorable investment climate in the city, thus allowing you to invest in Moscow confidently and with good results, which will in turn help develop Moscow's economy. Those who saw Moscow in the early 90s are certainly aware of how much the city has changed, and if we look specifically at the hotel sector, tremendous progress has been made here as well. We've been able to increase the number of hotel rooms and the number of hotels, but the most important thing is that the quality of these hotels has become much higher and they now meet modern standards in terms of both architecture and services. We do not intend to stop here: the plan is to double the number of hotel rooms in Moscow by 2020, opening not only upscale properties but also 2-3-star hotels. And we are not limiting ourselves with the territory of Moscow: we are also helping the neighboring regions to develop this sector, and I think that it'll have positive impact on your business outside of Moscow as well. I'd like to wish you utmost success in your work and to ride out this crisis calmly and confidently and continue working actively in Moscow in the future. On behalf of the Mayor and the Government of Moscow thank you so much and I hope that your conference will be a success!