

Document 1126

[21126002]

U.S. and Soviet officials hailed the joint project as a new indication of the further thaw in U.S.-Soviet relations .

[21126003]

" This is an outstanding example of how the East and the West can work together for their mutual benefit and progress , " said Soviet Ambassador Yuri Dubinin , who hosted a signing ceremony for the venture 's partners at the Soviet embassy here .

[21126004]

Commerce Secretary Robert Moshbacher , who attended the ceremony , called the undertaking a " historic step " in the evolution of U.S.-Soviet ties .

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He added that it likely will have a " multiplier effect " in stimulating further trade between the two countries .

[21126006]

The project will be the largest U.S.-backed joint venture to be undertaken in the Soviet Union in recent years .

[21126007]

One of the hotels , to be called the Sheraton Moscow , will have 450 rooms and will cost an estimated \$ 75 million to build .

[21126008]

The six-story hotel will be on Gorky Street and initially will cater mostly to business travelers .

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It will have a Russian tavern , an English pub , a discotheque and Japanese and Italian restaurants , according to a Sheraton announcement .

[21126010]

The hotel is scheduled to open in 1992 .

[21126011]

The second hotel , to be called the Budapest Hotel , is to be constructed at a site even closer to Red Square .

[21126012]

Details about its size and cost have n't yet been determined .

[21126014]

The Soviet owners will be Mossviet , Moscow 's city governing body , and Aeroflot , the Soviet national airline .

[21126015]

