

# **“Wessal Casa-Port” Project**

The Moroccan Fund for Tourism Development announced on April 1, 2014, that Wessal Capital, the Moroccan private equity style investment fund, formally agreed its first investment of \$730 million to redesign Casablanca’s harbor area. His Majesty King Mohammed VI of Morocco presided over the signing ceremony for agreements related to “Wessal Casa-Port” in what is the first project undertaken by Wessal Capital.

Wessal Capital is an innovative investment fund established to fund tourism and real estate projects in Morocco, and it is part of His Majesty’s vision to attract investment from around the world and testimony that the country is open for business. Wessal Capital’s structure allows large sophisticated investors, such as Sovereign Wealth Funds, to invest in a private equity style vehicle that has a clear investment strategy, high levels of governance and transparency.

The “Wessal Casa-Port” project is part of the government’s plan to develop the socio-economic environment in the city of Casablanca and enhance the day-to-day lives of its residents, while attracting tourists and business to Morocco’s largest city.

Wessal Capital is a partnership whose current equity is held in equal measure by sovereign wealth fund investors: the Kingdom of Morocco through the Moroccan Fund for Tourism Development (FMDT), the United Arab Emirates through Aabar, the State of Kuwait through Al Ajial, the State of Qatar through Qatar Holding, and more recently the Kingdom of Saudi Arabia through its Public Investment Fund (PIF). In total, Wessal Capital has \$3.4 billion in shareholders’ equity commitments.

The partnership behind Wessal Capital has attracted the interest and support of major international financial institutions, including the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB) and the World Bank, further consolidating Casablanca’s role as a leading financial center in Africa.

Morocco offers unrivaled opportunities for investors who see it as politically stable, pursuing under the direction of His Majesty the King, a radical modernization and reform program. Morocco also has a strong track record of delivering successfully major infrastructure projects.