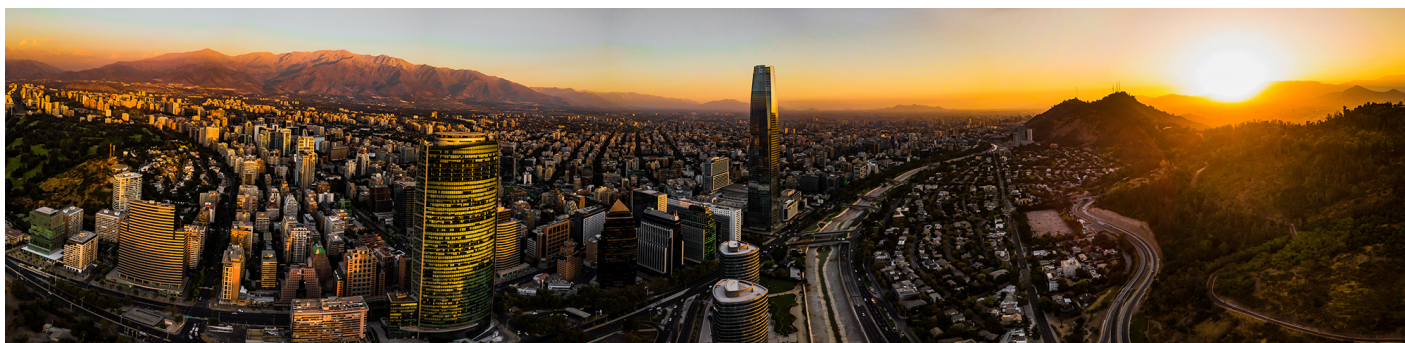




Ithmar Capital



Full Member

Ithmar Capital was established on November 11th, 2011 by the Moroccan government and supported by the Hassan II Fund for Economic and Social Development under the name of Fonds Marocain de Développement Touristique (FMDT). The Fund is part of the long-term development plans initiated by The Kingdom of Morocco in different economic sectors.

Initially FMDT followed this long term vision being part of the implementation of the "Vision 2020" strategic plan for tourism, which aims to transform Morocco into one of the world's top 20 tourism destinations providing the capacity to accommodate 20 million tourists by 2020. In 2016 the Board decided to broaden the scope of the fund to cover all productive sectors of the Moroccan economy. The shareholders proceeded as well to changing the corporate name of the fund into Ithmar Al Mawarid, with Ithmar Capital as its commercial name.

As a strategic state-owned enterprise, Ithmar Capital is an instrument to mobilize national and international tourism investment. It has committed capital of 15 billion dirhams (\$1.8 billion). Ithmar is capitalised two-thirds by government funds and one-third by the Hassan II Fund (100 per cent owned by the State). By attracting investors and partners, structuring and executing investment transactions, and supporting and managing investments within its portfolio, it aims to consolidate and enhance the financing of the different Moroccan economic sectors.

Ithmar Capital has already launched several large projects in the Kingdom. Ithmar is also sponsor of "Wessal Capital", an investment fund established in 2011 to finance transformational tourism, create destinations and

contribute to infrastructure development in Morocco. This fund has a unique shareholding structure being equally owned by five different sovereign wealth funds committing an equal amount of capital. In total, Wessal Capital has €2.5 billion in shareholders' equity commitments.

Ithmar Capital

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