

ARTICLE

AUGUST & DEBOUZY ADVISES THE “AL-AJIAL” KUWAITI INVESTMENT FUND ON A PARTNERSHIP AGREEMENT WITH MOROCCO FOR THE CREATION OF THE TOURISM INVESTMENT AUTHORITY IN MOROCCO (WESSAL CAPITAL)

| 17/01/12 |

August & Debouzy acted for the “Al-Ajial” Kuwaiti investment fund in connection with the signature of a partnership agreement between Morocco, Qatar, Abu Dhabi and Kuwait to set up the Moroccan Authority for Tourism Investment.

This agreement is part of the “Vision 2020” project which aims to double the size of the tourism sector to place the Kingdom of Morocco among the world’s top 20 tourist destinations.

The agreement was signed in the presence of His Majesty King Mohamed VI, His Highness Sheikh Hamad Bin Khalifa Al-Thani, Emir of Qatar, His Highness Sheikh Mohamed Bin Zayed Al-Nahyan, Crown Prince of Abu Dhabi and Sheikh Mustapha Jassem Al-Chamali, Kuwait’s Minister of Finances.

“Al-Ajial Investment Fund Holding” is a Moroccan investment fund owned by the sovereign fund of the State of Kuwait, the KIA (Kuwait Investment Authority). Set up in December 2006, the “Al-Ajial” investment fund has a capital of 5 billion Dirham.

August & Debouzy’s team, led by Kamal Nasrollah, partner in the Corporate Group and Managing Partner of the Casablanca office, assisted by Julien Grandry (Senior Associate), Laetitia Saulais (Senior Associate), Ghiyta Iraqi (Associate) and Keltoum Boudribila (Associate), advised on the negotiations for this agreement and the legal aspects of the transaction.

