

Moroccan Investment Development Agency Investment projects bank

Project Teaser *Construction of Africa's Museum in Tangiers*



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Overview

In order to ensure an effective promotion of investments in Morocco initiated by both local and foreign institutions, Invest in Morocco (the Moroccan Investment Promotion Agency) has created a projects/opportunities bank to facilitate the contacts between projects sponsors and their future partners.

Projects teasers will be also made available via Invest In Morocco's website and will help the prospective partners to get a global overview of the investment opportunity while ensuring the confidentiality required by the sponsor at initial stages.

If the prospective partner decides to go further in the opportunity analysis, he can ask Invest In Morocco to arrange him a meeting with the project sponsor.

In order to maximize the added value of the projects bank, the matchmaking process is not limited to strategic and financial partnerships but covers virtually all possible opportunities like commercial agreements, mergers & acquisitions, joint ventures, representation agreements...

We hope that this projects bank will help investors to develop strong relationships and enhance the value creation in all economic sectors.

Project presentation

	Summarized data
Opportunity/Project	Construction of the Africa's Museum
Industry/sector	Tourism
Project size (in Million MAD)	950 Million MAD (about 106 Million USD)
Project components	International museum
Opportunity localization (city/region)	Tangiers
Project Target Return (IRR or ROI)	5%
Current project status (study/appraisal phase, initiation, operational)	Study/Implementation phase

Key project facts (perspectives, sector outlook...) :

- One of the main tourist destinations in Morocco, the North (Tangiers region) presents an excellent growth potential with a market that could reach 3 million tourists every year once enough attraction and lodging capacity is implemented. Tourism alone is expected to generate annual revenues of more than 2,2 Billion USD for the region's economy ;
- Given the need to develop the entertainment and leisure offer to complement lodging infrastructures, the Museum will offer a cultural dimension and attraction. It has been designed by a renowned architect in partnership with the leading French Louvre Museum around an African and modern theme. It will host permanent and special expositions and manifestations all around the year ;
- By 2015, the Museum will cover 1,8 hectares and is expected to attract 900 000 visitors every year.

Project initiator/sponsor

	Summarized data
Main businesses/activities	Tourism development within the strategic vision set by Moroccan Government
Institution type (company, fund, holding...)	Public agency
Size (average revenues in MAD)	
Origin of capital (Moroccan, Foreign, Mixed)	Moroccan

Key project sponsor facts (performances, positioning, expertise...) :

- After a successful launch of the first sea front resorts, the sponsor is looking to expand the concept to many touristic areas by designing and supervising the development of dedicated and customized resorts in all the regions with a promising tourist attraction potential. The sponsor is tasked within this framework to play the role of the development PMO (Project Management Office) on behalf of the Moroccan Government ;
- The key trigger of this huge resort development program is the strategic vision set in order to reach 20 Million tourists and to increase capacity to 375 000 beds by 2020 ;
- The development model of the sponsor relies selecting site developers amongst investor with solid track record and signing development agreements with them. Agreements are detailed enough to guide the site development process and represent real master plans. Investors also qualify to benefit from general and special tax and financial incentives.

Seeked partnership

	Summarized data
Possible or sought partnership(s)	Joint Venture
	Sleeping Partner (minor share ownership without active management role)
	Joint SPV controlled by the external partner
	Shares acquisition
	Company acquisition or diversiture
Special conditions for the partnership	X Others: Investors and developers
	• Investors with recognized expertise and track record in developing and managing cultural centers and museums
	• Solid financial situation and technical know-how
Next steps	• Discussing the partnership conditions
	• Issuing requests for proposals
	• Finalizing contracts

Expected partnership benefits:

- The projects will offer a modern design Museum ;
- The unique cultural dimension of the Museum and its proximity to all the major European capitals will also offer a regular flow of cultural tourism oriented clients;
- Future investors will benefit from an incentive package offered by the Moroccan Government within investment agreements and including tax and financial incentives. Finally, the site will benefit from a regular tourists flow given the good connections and the intensified promotion and marketing efforts carried out by the Tourism Office, especially in new markets.

**For next steps or more details about the current document,
please contact the Matchmaking Manager:**

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