



Abha City Centre Development Project

In the framework of the efforts made by Abha City authorities, and with the encouragement and support of the Prince of Aseer His Royal Highness Prince Khalid Al Faysal Bin Abdul Aziz Al Saud, and Chairman of the Investment Council in the Region, to develop Abha City Centre and to make the city one of the most important tourist attractions, a co-operation agreement was signed among an alliance comprising Venture Capital Bank, Commercial Real Estate Company, and Siraj Capital Company on the one hand and the Investment Council in Aseer Region on the other hand. The agreement envisages the alliance conducting a study of the best available options to develop the centre of the city of Abha which is considered one of the most important tourist regions in the Kingdom.

The agreement states setting up a specialised company that would draw up strategies and plans to develop the city center of Abha, promote tourism to it and increase the attraction elements in the Kingdom which mainly lures local and regional tourists all the year round, given the mountainous terrains which make its climate temperate and moderate all the year round, in addition to the idyllic scenes and its chequered history that is dotted with historical landmarks.

As part of this agreement, the companies forming the alliance and Abha City authorities will co-operate to execute pioneering constructional projects by seeking the assistance of a group of local, regional and global consultants in different related specialisations. This will serve the efforts made by the government of the Kingdom of Saudi Arabia towards making an attractive face for tourism which is now becoming one of the most important sources of national income. Venture Capital Bank has been named the main financial advisor to manage the project. This is testimony to the trust vested by the decision makers in the Gulf strategic alliance in the Bank and its ability to execute the Abha City Centre Development Project as well as the confidence in it by the alliance given its long experience and the professional expertise of its staff in financial structuring and providing banking solutions, tools and methods, which would ensure success for the project.