Early Warning System

IFC-52701

Pickalbatros MAR

Quick Facts

Countries	Morocco
Specific Location	Marrakech, Agadir and Casablanca
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-06-29
Borrower	Pickalbatros Holding for Financial Investments
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 165.00 million
Project Cost (USD)	$ 386.00 million

Project Description

According to bank provided information, the proposed investment is an A Loan of up to US$165 million (partially de-risked through an MCPP credit insurance cover) alongside US$135 million mobilized from B/parallel lenders to four Moroccan subsidiaries of the Pickalbatros Group (the "Group"), one of Africa's largest and most diversified hospitality platforms with 39 hotels and ~16,000 keys across Egypt and Morocco. The Proposed investment will finance (i) the acquisition of the three assets, (ii) the refurbishment and upgrade of both newly acquired and selected existing hotels, and (iii) refinancing of existing debt, with implementation over 2026–2028.

The Project includes sustainability-linked features tied to environmental performance improvements, with refurbishment expected to deliver energy and water efficiency gains, contributing to IFC's climate objectives.

Investment Description

- International Finance Corporation (IFC)

The total Project costs of US$386 million, will be financed with Sponsor equity (US$86 million) and debt (US$300 million).

Private Actors Description

The Pickalbatros Group was established in 1992 by Mr. Kamel Abou-Ali (the “Sponsor”), an Egyptian businessman. The four Moroccan subsidiaries of the Groupare directly and indirectly owned by the Sponsor and his family.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pickalbatros Group	Client	-

Contact Information

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary