

To expand the potential for luxury resorts in tourism industry

Tourism Development Fund (TDF) collaborates with Karisma Resorts International at the 2024 International Hospitality Investment Forum

Berlin, Germany, 17 April 2024 – Saudi Arabia's Tourism Development Fund (TDF) and Karisma Hotels & Resorts International signed a Memorandum of Understanding (MOU), exploring opportunities for developing luxury resorts in Saudi Arabia. The signing took place on 17th April at the International Hospitality Investment Forum (IHIF) in Berlin.

This partnership represents a strategic alliance as it unlocks a new potential for the tourism industry. The mutually beneficial agreement outlines a roadmap to determining a methodology for investing and providing financial and non-financial support to a vibrant ecosystem of investors, clients and partners bringing tourism and hospitality to unique areas.

"The Tourism Development Fund is unlocking a great potential with Karisma Hotels & Resorts as we join forces to explore the feasibility of funding and supportive innovative projects that will significantly contribute to the growing of tourism sector" said Qusai Al-Fakhri, CEO of TDF.

"We are proud to announce the company's significant entrance into Saudi Arabia with multiple hotel developments throughout the Kingdom, in collaboration with our partners and local developers. Leveraging our expertise in conceptualizing, developing, owning, and managing All-Inclusive and European Plan (EP) experiential leisure resorts worldwide, Karisma will introduce first-of-its-kind experiential leisure hotels in partnership with worldwide acclaimed brands, bringing a new offering of leisure vacations to the Kingdom." Esteban Velasquez, CEO of Karisma Hotels and Resorts.

The Tourism Development Fund aims to connect the world with opportunities in the Kingdom of Saudi Arabia's high-growth tourism sector. TDF offers financial and non-financial support to both international private investors and home-grown small and medium-sized businesses, as well as entrepreneurs.

Karisma Hotels and Resorts is renowned for its diverse portfolio of unique brands, each offering distinct experiences tailored to different preferences. From the family-friendly luxury all-inclusive of Nickelodeon Hotels & Resorts, featuring immersive experiences inspired by beloved Nickelodeon characters, to the laid-back island vibes of Margaritaville Island Reserve® by Karisma and Margaritaville Beach Resort Ambergris Caye, BOR hotel and Azul Beach Resorts by Karisma.

This signing between TDF and Karisma Resorts comes during an important era as Saudi Arabia's hospitality industry is booming as it represents significant investment opportunities. This is happening as the Kingdom has reached to its target, set out for 2030, of 100 million annual visitors. This target was already achieved in 2023, which led to a new target that aims to welcome 150 million visitor to Saudi Arabia by 2030.

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About TDF

The Tourism Development Fund was created in 2020 to connect the world with opportunities in the Kingdom's high-growth tourism sectors. With \$4 Bn funding, it aims to make tourism investment more attractive to both lenders and investors. Saudi Arabia presents some of the world's best tourism investment opportunities, having opened its doors to tourists in 2019. The tourism sector is a key driver of the Saudi Vision 2030.

To know more about TDF: [Click Here](#)

About Karisma Resorts

Karisma Hotels & Resorts is an award-winning luxury hotel collection that owns, manages, and develops an impressive portfolio of properties in Latin America, the Caribbean, and Europe with multiple brands such as Nickelodeon Hotels & Resorts, Margaritaville Island Reserve® by Karisma; Margaritaville Beach Resort Ambergris Caye, BOR Hotel and Azul Beach Resorts by Karisma. Their properties have been honored with the industry's top accolades, including Conde Nast Traveler's "Top 30 Hotels in Cancun," World Waterpark Association "Leading Edge Award," Travel Weekly "Magellan Awards," and AAA's "Five Diamond Award" and "Four Diamond Award." Karisma Hotels & Resorts is committed to employee and community support while delivering authentic experiences to guests, receiving worldwide recognition for its compassionate and creative approach to hospitality management and product innovations.

To know more about Karisma: [Click Here](#)