

Tourism Development Fund and IMPACT46 invest in Al Matar Group for Travel and Tourism

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RIADH, SAUDI ARBAIA, SAUDI ARBAIA, March 15, 2023 /EINPresswire.com/ -- The Tourism Development Fund, in partnership with IMPACT46, one of the largest venture brave investment companies in the Kingdom, announced the signing of an agreement to invest in the "[Al Matar](#) Travel and Tourism Group".



Al Matar

The signing of the agreement was announced during the Saudi Tourism Forum, which was held in Riyadh from March 14 to 16 at the Riyadh International Convention and Exhibition Center, which is the largest event that brings together more than 350 entities specialized in Saudi tourism.

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Riyadh

The agreement was signed by the founder and CEO of (IMPACT46), Mr. Abdulaziz Al-Omran, and the Chairman of the Board of Directors of “Al-Matar Travel and Tourism Group”, Mr. Youssef bin Abdullah Al-Rajhi, in the presence of the CEO of the Tourism Development Fund, Mr. Qusay bin Abdullah Al-Fakhri.

Through this agreement, the Tourism Development Fund

aims to continue its development mandate as a strategic partner for the Al Matar Holding Group, to ensure support for the expansion and growth of the Al Matar Group by providing new tourism platforms via the Internet that serve tourists, thus contributing to raising the level of the current supply of rooms.

The CEO of the Tourism Development Fund, Mr. Qusai bin Abdullah Al-Fakhri, said: "Today we are pleased to sign this agreement with Al-Matar Group for Travel and Tourism, which comes as an extension of the agreements signed by the Fund with the private sector with the aim of strengthening the integrated work system that achieves the goals of the Kingdom's Vision 2030", adding that The Al Matar App. is considered one of the leading applications in the tourism sector, and this tripartite partnership will qualitatively contribute to the development of the tourism technical sector. This type of investment will contribute to providing a tourism experience enhanced by technical solutions that support transformation and reshaping the Saudi tourism sector, which establishes the Fund's role as an enabler and supporter of investors. The use of technologies such as mobile applications and online platforms will improve the travel experience for users, automate the sales and operational hospitality services system, and link local content and inventory to global markets, which contributes to enriching tourism experience, and the promotion of Saudi destinations in different markets in order to achieve the goals of the national strategy for tourism.

The CEO of IMPACT46, Mr. Abdulaziz Al-Omran, expressed their happiness at concluding this partnership with the Tourism Development Fund to work on building a pioneer community in the tourism sector and meeting the needs of entrepreneurs in this sector. He said: "We always strive at IMPACT46 to support young people and innovative entrepreneurs through citizens of the country and empower them by providing the investment support required to be the effective wheel behind the diversification of the economy in the Kingdom".

On his part, Chairman of the Board of Directors of the Al Matar Group for Travel and Tourism, Mr. Yousef Al-Rajhi, said: "This agreement comes with the aim of supporting the hospitality sector and raising operating rates in hotel rooms and apartments, and thus increasing revenues and upgrading the level of services according to the highest international standards based on advanced technologies and innovative ideas that promote digital transformation in tourism sector in the Kingdom," indicating that "this agreement will contribute to supporting the tourism industry in our country, achieving the goals of the national tourism strategy, raising the level of national competencies, creating new job opportunities that meet development needs, and unifying future visions that are in line with the Kingdom's Vision 2030."

It is noteworthy that the Tourism Development Fund works to promote tourism investments and projects through a package of programs, financing solutions and facilities designed to enable investors, entrepreneurs and establishments related to the tourism sector and enable them to benefit from the opportunities available in the sector. It also works to stimulate the efforts of the private sector to contribute to the industry of the future of tourism in the Kingdom, enhances its competitiveness, achieves the goals of settlement, and the sustainability and growth of the tourism sector, which is considered one of the engines of economic growth, according to the national strategy for tourism and in line with the objectives of the Kingdom's Vision 2030.

IMPACT46 is one of the first venture investment companies licensed by the Capital Market Authority, as it was established in 2019 and focuses on non-traditional investments, including

investment in technology companies. IMPACT46 has launched several funds through which it has invested in more than 30 emerging technology companies in the early and growth stages, of which Saudi companies constitute the largest percentage.

Al-Matar Group for Travel and Tourism was established in 2019. It is a Saudi group that serves technical travel solutions for individuals and companies, various products and local and foreign packages, a wide choice of hotels, furnished apartments, and various flight options worldwide. It is worth noting that the Al Matar has a large database and is the most downloaded local application in the tourism sector last year, according to the report of the Communications, Space and Technology Commission.

The "Al Matar App" has recently joined the billionaire companies program, according to what was announced by the National Program for Information Technology Development, after the application proved successful in the Saudi market in a short period due to its technical ability to keep pace with development and achieve customers' goals, which made it able to expand in preparation for entering the global markets to be within an exclusive list of 13 rapidly growing technology companies.

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