

CIRA and The Sovereign Fund of Egypt Strike a Partnership to Establish Two New Schools in West Cairo



The Sovereign Fund of Egypt (“TSFE”) signs a partnership agreement with CIRA to invest in the education sector.

Cairo - November 28, 2021

Dr. Hala El-Said, Minister of Planning and Economic Development and Chairperson of The Sovereign Fund of Egypt (“TSFE”) witnessed the signing of partnership agreement between The Sovereign Fund of Egypt and CIRA to provide high-quality affordable education to all segments and governorates of the country.

The partnership’s initial project is launching two new schools in the Cosmic Village with a total investment of 350 million EGP. The two schools only stamp the beginning of an ongoing partnership between all sides within the strategic alignment of bringing this type of education to the different governorates all over Egypt. The agreement was signed by Ayman Soliman- CEO of The Sovereign Fund of Egypt, Mohamed El-Kalla- CEO of CIRA, and Haitham Sabry – CEO of El-Sewedy Capital, in the presence of Dr. Hassan El-Kalla- Chairman of CIRA, Eng. Ahmed El-Sewedy - Chairman of El-Sewedy Capital.



H.E. Dr. Hala El-Said, Minister of Planning & Economic Development and Chairperson of TSFE, stated: “Egypt’s human capital is its real wealth and achieving an inclusive sustainable development is only possible by investing in the education of future generations. The closing of the fourth partnership this year by TSFE in the education sector signifies the importance of this sector and TSFE’s alignment and commitment towards realizing the goals of Egypt’s 2030 vision which emphasizes investing in human capital as a fundamental element of the comprehensive development process, all whilst achieving at least four of the United Nations Sustainable Development Goals to transform our world. TSFE presents a unique model in the education sector whereby it succeeds in fulfilling two of its main goals which are maximizing the value of state’s underutilized assets and increasing private investment by partnering with top experts and private investors in the field. Hence, serving the fund’s mandate that focuses on creating wealth for future generations while generating sustainable returns on investment.”

Dr. Hassan El-Kalla, CIRA's Chairman, said: We are gathered here today to witness a key partnership with The Sovereign Fund of Egypt (“TSFE”) and our longstanding partner El-Sewedy Capital to be able to bring quality education for the Egyptian middle class. We’re all here to ensure that every student is enabled to get the best quality education allover Egypt, and it’s very important to see the fruit of our results in the growing number of schools across the nation bringing in top calibers into Egyptian universities. We’re very happy to see The Sovereign Fund of Egypt (“TSFE”) extending their support to this Nobel mission for Egypt.

Eng. Ahmed El-Sewedy, El-Sewedy Capital’s Chairman, declared: We are proud of our partnership with CIRA and The Sovereign Fund of Egypt (“TSFE”) and look forward to providing the best quality education in all governorates of Egypt. El Sewedy Capital supports this partnership because of its belief that providing high quality education to the middle class in Egypt is the best engine for development in Egypt.

Mr. Ayman Soliman, CEO of The Sovereign Fund of Egypt, said: “This partnership embodies TSFE true mandate of partnering up with investors and private sector operators in driving value, promoting growth, and building on existing synergies. TSFE is realizing its vision and master plan for turning what once was an unutilized state asset, the Cosmic Village, into an integrated educational hub. These schools



will provide high quality education benchmarked against international standards at affordable tuition ranges targeting Egypt's middle class with a focus on personal development, sports, interpersonal skills, and technological integration, encompassing a plan for modern curriculums that aligns with Egypt's vision for education. A partner as strong as CIRA, a stellar publicly listed provider of educational services in Egypt with over 29 years of experience across 9 governorates and serving families of over 45 thousand students is what turns such visions into reality. TSFE's focus on the education sector stems from its belief that investing in human development is crucial for achieving sustainable development on the long-term, also helping in setting a stronger benchmark for all existing educational players to strive for, all whilst creating private sector type returns. With this success, TSFE is now hopeful of rolling out such partnerships across many governorates on a national scale."

Mr. Mohamed El-Kalla, CIRA's CEO, stated: This partnership is a landmark partnership, because one of the biggest problems in education is outreach and availing top quality education for middle class in different key locations all over Egypt. This partnership will bring the ability to provide all the needed services with the best quality possible across Egypt. We're happy with our partnership with The Sovereign Fund of Egypt ("TSFE"), and we consider it a key steppingstone for ensuring wider outreach for quality education in Egypt.

Eng. Haitham Sabry, El Sewedy Capital's CEO, stated: We are delighted and honored to partner with The Sovereign Fund of Egypt ("TSFE") and CIRA in launching a platform of affordable high quality international schools that will extend all over Egypt. The platform will provide equal opportunity to the Egyptian students with the level and quality of education they deserve. Such strong partners will ensure that we achieve our target both efficiently and swiftly.

The two schools that will be established are, Futures Tech- one of Egypt's top national schooling brands, and Regent British School - a brand that proved an immense success in British education. The two schools are expected to start operations by September 2023.



About The Sovereign Fund of Egypt (“TSFE”):

The Sovereign Fund of Egypt (TSFE) was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets to maximize their value and efficiency for the Egyptian economy. Its goal is to maximize the value of state-owned assets and to manage them in a manner that prioritizes returns for the state and for future generations of Egyptians — all in partnership with the domestic and international private sector. It operates through unique legislation that allows it to operate with a private-sector mindset and according to private-sector laws and regulations. Its goals include investing in transactions that create jobs and give incentives to the private sector to participate in the Egyptian economy. TSFE operates in accordance with globally accepted best practices in all respects, from its clear and disciplined investment focus to its governance. The fund is overseen by a board of directors as well as a general assembly. TSFE is an associate member of the International Forum of Sovereign wealth Funds (IFSFW).

Website: www.tsfe.com

About CIRA:

CIRA is the largest integrated provider of education services in the Egyptian private sector. As of November 2021, CIRA operates 21 schools with 28.5K students and Badr University in Cairo (BUC) with a total student body of 13.2K in 16 different faculties. In addition to launching the first phase of Badr University in Assiut (BUA).

Website: www.cairoinvest.com.eg

About Cairo Egypt:

It's the largest private education platform created in Egypt between CIRA and EL Sewedy Capital, launched in 2021. Cairo Egypt has been growing significantly as one of the strongest platforms for integrated education in Egypt.