



Prime Minister inaugurates Cosmic Village's school complex: A Partnership between TSFE and the private sector

Cairo, 2 November 2023

H.E. Dr. Moustafa Madbouly, Egypt's prime minister, H.E. Dr. Hala El Said, Minister of Planning and Economic Development & Chairperson of The Sovereign Fund of Egypt (TSFE), H.E. Dr. Reda Hegazy, Minister of Education & Technical Education inaugurated today four schools within the first phase of cosmic village land development project. This project is implemented through a partnership between TSFE and private sector pioneers in the field of education, to provide world-class education, affordable to middle-income Egyptian families.

The project aims at turning what once was an unutilized state asset, the Cosmic Village land, into an integrated educational hub. The first phase of the project entails establishing five schools and a sports club that would serve the entire project.

H.E. Dr. Hala El Said, Minister of Planning and Economic Development and Chairperson of TSFE, said: "The Cosmic Village's school complex is considered as one of the development projects that is in line with the country's vision that education is one of the most important priorities to achieve the desired development."

El-Said explained that paying attention to education is a global trend related to the achievement of the UN Sustainable Development Goal 4: Quality Education

Egypt's Minister of Planning pointed out that Cosmic Village's school complex supports the national goal of the education sector to serve a wide segment of society, such as the middle class, and also the national goal of raising the quality of the education system to meet international standards.

El-Said added that public investments in the education sector increased during FY 2023/24 to about 9 times their value compared to FY 2014/15, reaching about EGP 76.2 billion in the current fiscal year.

El-Said further stressed that The Cosmic Village's school complex project represents one of the most important successes of TSFE as it is a translation on the ground of the development and investment goal of establishing the fund.

TSFE aims to benefit from unexploited assets owned by the state and maximize their value for future generations by creating partnerships with specialists from the private sector, in a way that enhances sustainable development and Egypt's Vision 2030.

El-Said concluded her speech by saying the project confirms the state's commitment to expanding the role of the private sector and empowering it as a strategic partner in achieving economic development.



Mr. Ayman Soliman, Chief Executive Officer of TSFE, said: "We have succeeded in designing and implementing a distinct investment model that enables us to strike a balance between investment returns on one hand and achieving economic and social development, in partnership with the private sector. We seek to replicate this successful model across Egypt to improve the quality of educational services provided by the private sector and equip students with the skills needed in the current and future labor market. We value the relationships we have built with the top professionals in the private sector in this field and regard them as a platform for our continued success in increasing access to first-rate education across Egypt."

TSFE contributes four schools to a portion of the land of the cosmic village that was transferred to it by a decision of the President of the Republic to maximize its benefits in partnership with the private sector. Two schools have been developed/built by Mobica Integrated Industries and are managed by Egypt Education Platform (EEP), namely, Westview International Language School (WILS), and Scholars International Language School (SILS). Cairo Investment and Real Estate Development Company (CIRA) partnered with Elsewedy Capital to develop "Regent School", which is managed by Eduhive. Future Tech School is built and managed by CIRA.

Dr. Hassan El Kalla, Chairman of CIRA Education, said "In line with the state's policy to promote private sector participation in economic development, we are pleased to present a model for a strategic partnership between the public and private sectors. This model exemplifies how the collective efforts of various sectors within the country can result in the timely delivery of high-quality projects. We look forward to witnessing more of these successful models across our beloved Egypt."

Mr. Mohamed Farouk Abdel Moneim, Chairman and CEO of Mobica, said "Our dedicated team, comprising myself, The Sovereign Fund of Egypt, and GEMS Education, shares a resolute vision – to furnish Egyptian youth with a world-class education at affordable rates, inclusive of scholarship opportunities. Our goal is to ensure that Egyptian students receive an education that rivals, and in some cases surpasses, that of their peers in the United States, Europe, or China. We are excited to announce the launch of two new schools as a testament to our commitment to this vision. Our curriculum includes early coding classes - as early as FS1, and opportunities in fields like fashion, music, arts, and manufacturing – opportunities typically reserved for university-level study."

Eng. Ahmed Elsewedy, Chairman of Elsewedy Capital Holding, said "I am truly excited to be a part of the momentous opening of the Cosmic Village in Egypt. The remarkable joint venture between Elsewedy Capital Holding and CIRA in partnership with TSFE marks a collaboration that will provide access to affordable quality education. At Elsewedy Capital Holding, we firmly believe that education is the foundation for progress and empowerment to nurture young minds, cultivate creativity, and equip students for a global future."



Mr. Ihab Rizk, Chief Executive Officer of TSFE's investments in education, agriculture, and food industries, said "I am delighted to have been part of this journey from inception to conception. It truly delivers on the investment strategy of financially engineering unutilized assets, providing affordable quality education, selecting the right partnerships, and leveraging economies of scale. And by increasing proper institutionalized competition, and whilst creating investment grade returns, we will be able to drive the sector to enhance quality and reduce margins serving an existing and growing gap."

Mr. Mohamed El Kalla, Chief Executive Officer of CIRA Education, said "For CIRA the launch of the cosmic village schools marks the start of a nationwide network of educational projects in partnership with the Sovereign Fund of Egypt primarily geared towards serving the Egyptian middle class".

Mr. Karim Awad, Group CEO of EFG Holding, said "We are incredibly proud of the partnership that has been established between EFG's Egypt Education Platform (EEP), The Sovereign Fund of Egypt, and Mobica. With the tremendous support of all stakeholders. This model will have a profound impact on students nationwide, offering them a truly exceptional education that combines our robust national curriculum with the highest international standards. EFG remains committed to supporting the future growth of this partnership, as it plays a vital role in advancing the development of the Egyptian education sector."

Mr. Ahmed Wahby, EEP CEO, said "I am thrilled with our strategic collaboration that comes in line with our mission to revolutionize the Egyptian education system through the Innovative Prime National Schools Model. Our PNS model aligns the Egyptian National curriculum with international UK and US standards to enable students with the best educational content delivered in a progressive learning framework at very competitive tuition fee points across Egypt's governorates. Additionally, we are also focused on developing a full skill set for Egyptian teachers to sustain the delivery of the core objectives of this innovative model, leveraging synergies across our versatile education leadership."

The number of students in the four schools has reached about 1,000 and the target is to reach about 10 thousand students upon completion of the project's first phase. A partnership contract for the establishment of the fifth school (a French school) will soon be signed.

-ENDS-

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 future generations 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 increase the private sector's contribution to the Egyptian economy. TSFE operates by global best practices in investment and ESG. The fund is overseen by an independent board of directors and general assembly. TSFE is a member of the International Forum of Sovereign Wealth Funds (IFSWF), One Planet Sovereign Wealth Funds (OPSWF), The European, Middle East and North Africa Sovereign Wealth Funds Foundation (EMENA SWF), and finally, Africa Sovereign Investors Forum (ASIF).

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About EFG Holding

EFG Holding (EGX: HRHO.CA – LSE: EFGD) is a trailblazing financial institution with an over 40-year track record of success in 11 countries across four continents. Through its three verticals — the Investment Bank (EFG Hermes), Non-Bank Financial Institutions (NBFI) (EFG Finance), and Commercial Bank (aiBANK) — the Firm offers markets a holistic portfolio of disruptive financial products and services that serve a growing base of individual clients and businesses of all sizes.

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About CIRA:

Cairo for Investment and Real Estate Development (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 Mobica:

Mobica was founded in 1979 with a vision of transforming the office furniture industry in Egypt and has since grown to become one of the furniture industry market leaders in the Middle East. It has recently ventured into developing turn-key projects in cooperation with the public and private sectors.

One of Mobica's goals is to invest in the Egyptian market through projects that help in creating job opportunities and localization of technology as well as creating investment returns for the company. That's why Mobica decided to enter into a project as a major investor and in cooperation with the sovereign fund of Egypt build two schools in the cosmic village land that will have a social return through offering premium learning content at affordable prices.

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