

## The European Bank for Reconstruction and Development (EBRD) Funds Cairo for Investment and Real Estate Development (CIRA) to Establish a World Class University in Upper Egypt

On Monday September 30<sup>th</sup>, 2019 sponsored by his excellency Minister of Housing and Urban Development **Dr. Assem El-Gazzar**, Cairo for Investment and Real Estate Development (CIRA) represented by the Chairman **Dr. Hassan El Kalla** signed a funding agreement with the European Bank for Development and Reconstruction represented by the Managing Director **Ms. Janet Heckman**.

The agreement states that the European Bank for Reconstruction and Development will fund establishing a world class university in Nasser city, West of Assiut, with a funding value of €25 million. The fund will be conducted and repaid using the Egyptian local currency. The university will be designed and built according to the international standards to become a cultural and educational center in Upper Egypt with the support of Housing and Urban Development Authority.

EBRD will mobilize grant funding for an amount up to EUR 400 thousand to support the implementation of innovative sustainable design features and technologies (energy, water and material efficiency) required to achieve the green building certification targeted.

At the event, CIRA announced its extended support to the efforts of the Urban Communities Authority in developing the city of Nasser in Upper Egypt by providing the full payment for the total price of land to further support and accelerate the efforts in developing Nasser city.

Upper Egypt is home to 30 per cent of Egypt's total population of approximately 100 million. The new university will have four faculties as a first phase of the Project and will introduce new modern learning programmes in disciplines.

The EBRD is placing a very high priority in ensuring that the new premises are environmentally friendly. It will dedicate 30 per cent of the investment to green economy financing and will work with the developers on the installation of solar generation technology. The EBRD will work to ensure that the building is recognised as meeting environmental standards, such as silver certification under the Leadership in Energy and Environmental Design (LEED) rating system.

The EBRD's support for this project comes from its belief in the importance of the role of development in the Arab Republic of Egypt, through the development of educational services that serve the wider segment of the Egyptian society to create a generation capable of meeting the needs of the labor market.

At the conclusion, **CIRA's CEO Mr. Mohamed El Kalla** expressed that *"CIRA is very proud to continue its long history of partnerships with global institutions and international funds that over the course of the past 15 years has helped the company's mission in providing innovation and enhancement to Egypt's education sector. Our partnership with EBRD will add an important dimension towards both accelerating and enhancing the establishment of a top model of impactful environmental friendly universities in Egypt"*





It is worth mentioning that Cairo for Investment and Real Estate Development listed on EGX 30 (CIRA.CA) is the largest investor in the Egyptian private education field and serves more than 38,000 students in K-12 and higher education with premises all over the Egypt.

**White and Case and Al Tamimi and Co. were legal advisors for the transaction.**

