

To Build Egypt's Largest Education Platform ... CIRA and Al Ahly Capital Holding Strike a Partnership



Al Ahly Capital Holding (ACH), the investment arm of National Bank of Egypt (NBE), signed a partnership and investment management agreement with Cairo for Investment and Real Estate Development (CIRA), the largest educational services provider listed on the Egyptian Exchange. The agreement aims to create **Al Ahly CIRA for Educational Services S.A.E.** The partnership between both companies is in alignment with their common objectives of providing top-notch world class education to all segments of the Egyptian society with a special focus on middle-income citizens. It is an example of comprehensive cooperation between Egypt's largest state-owned bank and the key private sector player in the education sector.

After the signing ceremony, Hisham Okasha, the Chairman of NBE and ACH, stressed that ACH was keen on supporting projects that aimed to improve the quality and competitiveness of all types of education including technology and applied education. This comes along the lines of Egypt Vision 2030 which focuses on providing high-quality education and stepping up investments in this sector to bolster the technical and technological aspects of education, he noted.

The partnership aspires to enhance all stages and specializations of the education system in Egypt, particularly in light of the education sector's need for the private sector to bridge the education gap, Okasha added. State-of-the-art education management tools are employed under the partnership to effectively contribute to inclusive development and

to offer distinguished services that middle-income families can afford by capitalizing on on global best practices and successful experiences in addition to the expertise of CIRA, he explained. The first private technology and applied education university (**Cairo Saxony University for Applied Sciences and Technologies**) in Egypt will be launched and is scheduled to start its operations in September 2023, Okasha revealed.

Dr. Hassan El-Kalla, CIRA's Chairman, said that his Company was keen on directing its investments to supporting education and closing gaps which hindered the realization of the state's goals and strategies regarding the different aspects of education. The agreement seeks to expand the Company's activities in Egypt, he indicated. The alliance between both companies is one of the largest alliances that would help to create equal opportunities for each Egyptian student to have a top-quality learning experience, El-Kalla explained. The partnership will play a pivotal role in addressing the challenges of offering education opportunities to students and increasing the capacity of the education system which will reflect positively on the future of our children, he said. Meanwhile, Karim Saada, the Managing Director of ACH, praised the fruitful cooperation among all teams which culminated in the successful execution of the agreement. ACH seeks to implement its strategy which targets investing in all types and levels of education through building, establishing and managing education facilities under the state's supervision, Saada indicated.

This partnership combines the technical and education expertise of CIRA with ACH's experience in investment restructuring and management, Saada added. Such cooperation will enable the platform to identify promising investment opportunities and develop innovation plans for the improvement and growth of educational services, he said. The platform will kickstart its initial investment project by establishing Egypt's first-ever private technology university specialized in technology and applied education at an investment cost amounting to EGP 2 bn.

Mohamed El-Kalla, CIRA's CEO, stated that Egypt needed prominent public-private partnerships (PPPs) to help the country meet the growing needs of its citizens. The partnership between ACH and CIRA will offer the best opportunity to establish a truly outstanding platform equipped with the required expertise and resources to achieve its purpose of creating a better future for education and the next generations.