

EFG Hermes Allocates EGP50 Million for Integrated Development Projects in Upper Egypt's Impoverished Villages

This initiative is dedicated to improving the living conditions of thousands of Egyptian citizens

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EFG Hermes - the leading investment bank in the Arab world - donated EGP50 million to the EFG Hermes Foundation for Social Development. This donation comes in continuation to the company's ongoing social responsibility endeavours and is targeted towards the sustainable development of several impoverished villages in Upper Egypt. The implementation of this development program's action plan begins in 2015 and will benefit more than 30 thousand Egyptian citizens.

Mona Zulficar; Non-Executive Chairperson of EFG Hermes and Chairperson of the EFG Hermes Foundation, commented on the subject saying, "EFG Hermes plays an integral role in social development in Egypt and this donation is part of our social responsibility towards the country, One of our main goals is to alleviate the pressures of poverty by developing social services in healthcare, education, housing, and water and sanitation, as well as developing and funding small projects that work on creating job opportunities for Egyptian youth. We work on achieving these goals by making effective contributions to the community and supporting sustainable development initiatives in these integrated fields" she added.

Chief Executive Officers at EFG Hermes stressed on these same goals and ambitions, as Yasser El Mallawany elaborates, "The company strives to find solutions that can achieve the country's economic, social and environmental goals, and that aim to secure a decent quality of life for all members of the community we work in." Karim Awad added, "Social responsibility is one of EFG Hermes' most important roles and goals. It is important to be part of the continuous developments that aim at resolving national poverty; health, educational and nutritional problems, and these are all immense challenges that cannot be resolved through donations and grants alone. They need good,

well-studied, large-scale plans that, when executed, will guarantee continuous development.”

EFG Hermes Foundation Executive Director Hanaa Helmy commented on the matter saying, “This donation is the result of a long series of proceedings taken by the Foundation to fulfil its social responsibilities and it aims to fight poverty in rural areas across the country. We have also worked in the past on the Ro'ya 2008 Sustainable Development Project, which aimed to rebuild and develop the village of Ezbet Yacoub. We oversaw the reconstruction of 450 homes and the establishment of a sewage water treatment plant, as well as a social service centre that includes a dispensary, a children's nursery, a bakery, a sports hall and a dairy factory.” Helmy added, “The cost of this project's implementation reached 28 million Egyptian pounds and it was successfully inaugurated in 2010. What makes this project iconic is that it did not focus on only one sector of development, but provided an integrated rehabilitation solution to the entire community, including infrastructure development, human resources, economic development and different social services.”

It is noteworthy that Qena and Souhag are among the governorates included in the Foundation's development plans. There are 124 villages in Souhag and 48 others in Qena that are among the poorest 500 villages in Egypt. Unemployment rates in these villages exceed 60% even though these governorates can potentially be extended into the surrounding deserts and have a diverse economic base that can be broadened to include new activities. Moreover, these governorates have an avid crafts culture, and all these factors combined can help create countless new job opportunities and see to the development of industrial zones and new small projects.

All these social endeavours aim at reinforcing the country's infrastructural facilities including housing, electricity, water and sewage projects. They also support the development of human resources, vocational training and the economic development of new villages by launching new income-generating projects that will help support more than 30 thousand Egyptian citizens, in addition to the execution of different social service projects that include bakeries and medical clinics. EFG Hermes recently also donated 20 million Egyptian pounds to the Long Live Egypt fund as part of the company's loyalty to

the country and in fulfilment to its goal of continuously supporting the Egyptian economy.

About EFG Hermes Foundation

As part of its social responsibility towards the communities in which it operates, EFG Hermes established the EFG Hermes Foundation in 2006. The EFG-Hermes Foundation is an independent, non-profit, non-governmental organization. Its mission is to assist people and institutions overcome the financial, educational and health-related challenges facing our society.

The Foundation aims to support innovative and sustainable programs that increase the opportunities for those most in need to make a positive change in our local communities.

The EFG Hermes Foundation's mainly focuses on healthcare and poverty alleviation in Egypt by helping combating widespread diseases and supporting development initiatives in the housing, water, sanitation, and income generation areas. Other program interests include issues related to education, the environment, gender equality, employment, children rights, youth development, and microfinance.

Since its launch, the Foundation has played a significant role in the development of the society by working with reputable institutions and NGOs on several projects including and not limited to: Unite for Children: Street Children Initiative; Youth Sustainability and Viability Fund; The Paper Recycling and Graphics Center; Nazlet Hussein Housing Project in Menya; Bani Khaled Water and Latrine Facilities in Menya; Hepatitis C Awareness and Combat; Hepatitis B Vaccination campaign for college students; Microfinance; Medical Convoys; School Feeding Program; Community Center for Art for Development; Poverty Alleviation of Ezbet Yacoub in Beni Sweif; Support Children with Cerebral Palsy and the Student in Free Enterprise (SIFE).

About EFG Hermes

Established in 1984, EFG Hermes, the leading investment bank in the Arab world, draws on 30 years of experience to serve as the preeminent investment bank in the region to provide a comprehensive spectrum of financial services including Investment Banking, Asset Management, Securities Brokerage, Research and Private Equity. Additionally, EFG Hermes owns a 63.7% majority stake in the Lebanese commercial bank Crédit Libanais.

Through its operations in Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and the UAE, with more than 800 employees of 25 nationalities, EFG Hermes serves a considerable and diversified client base from the Middle East and North Africa to Europe, Africa and the United



States. Our clients include governments, corporations, financial institutions, high net worth clients and individual customers.

For further information about EFG Hermes, please visit www.efghermes.com and stay connected with us:   