

News Release

**EFG-Hermes Foundation Completes First Phase of an Integrated Development Project to Assist the Impoverished Residents of Ezbet Yacoub**

*As part of a new holistic approach toward poverty-alleviation, the EFG-Hermes Foundation helps an entire village get back on its feet by providing its residents with much-needed access to safe housing and sustainable sources of income*

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The majority of the 3,000 plus residents of Ezzbet Yacoub, located in the Upper Egyptian governorate of Beni Suef, are landless peasants who live below the poverty level. Set in dusty squalor, they live in 370 dilapidated houses that lack basic amenities such as running water, sanitary facilities and electricity. Like many other impoverished rural communities in Egypt, their plight goes largely unnoticed.

“Villages like these need more than just financial assistance, they require a complete transformation in order to be given a chance at a better life. That is what encouraged the EFG-Hermes Foundation to tackle this challenging project,” said EFG-Hermes Foundation Chairwoman, Mona Zulficar. “We believe that every corporation in Egypt must step up and do its utmost in order to re-build similar villages throughout Egypt so as to help residents become financially and socially capable of facing the challenges of the twenty-first century.”

The EFG-Hermes Foundation has just completed the first phase of “Ro’ya 2008,” an EGP 25-million project that directly targets the needs of Ezbet Yacoub and impacts the lives of its residents.

According to EFG-Hermes Foundation CEO, Hanaa Helmy, “the project, which began in May 2008, involves the rebuilding of 370 homes to ensure that all houses are safe and equipped with running water, electricity and latrines. By December 2009, all three phases of the project should be complete.”

Helmy adds that the project, being the first of its kind in the area of comprehensive rural development, includes the construction of safe and environmentally-friendly homes, a community service center that is run by the villagers and which will include a bakery, a clinic, a dairy production facility, a computer training facility for youth, and a center for children with special needs.

The project represents a new holistic approach towards poverty alleviation. Instead of just looking to meet the immediate needs of the villagers, it goes further and tries to tackle the root of their problems by providing them with a steady source of income and basic education on how to manage their affairs.



Today, the keys to the first 17 houses were handed over to their owners in a ceremony attended by H.E. Ali El Moselhy, Minister of Social Solidarity and H.E. Ezzat Abdallah Ahmed, the Governor of Beni Suef.

Commenting on the scope of the project, Zulficar notes, “Improving the quality of life of underprivileged families living in environmentally and hygienically unsafe housing is a responsibility that we must all take very seriously. Today, we are very proud to be giving these families a better environment in which to raise their children and, ultimately, a real chance for a better life.”

EFG-Hermes Foundation will be training local villagers on how to keep their houses, feed their animals and manage the services that have been installed in their new homes.

“By partnering with local NGOs in rural areas, the EFG-Hermes Foundation can fund effective products and services in the communities where they are most needed,” said Helmy. “The role of the local NGOs is crucial because they assist us with both local knowledge and project execution,” she adds.

Subsequent phases of Ro`ya 2008 in Ezbet Yacoub will include the handing over of an additional 17 houses next month, the community service center in March 2009, and the new sewage system and water treatment plant in April 2009. The remainder of the reconstructed homes will be given to their owners throughout the course of 2009.

“We hope this project makes a difference that goes beyond Ezbet Yacoub by prompting other foundations and donors to pay more attention to the impoverished rural areas of our country, that are desperately lacking in basic services and education,” said Zulficar. “Our Corporate Social Responsibility (CSR) activities will continue to touch on these issues in the years to come.”

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#### **Note to Editors:**

##### **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 primary focus is to alleviate poverty in Egypt by supporting development initiatives in the housing, water, sanitation, and income generation areas. Other program interests include issues related to health, 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; and Poverty Alleviation of Ezbet Yacoub in Beni Suef.

*For more information on EFG-Hermes Foundation please visit:*  
[www.efghermesfoundation.org](http://www.efghermesfoundation.org)

#### **About EFG-Hermes**

Established in 1984, EFG-Hermes is the leading investment bank in the Arab world. The firm specializes in Investment Banking, Asset Management, Private Equity, Securities Brokerage and Research. With listings on both Egypt and London stock exchanges, EFG-Hermes currently boasts a market capitalization in excess of USD 3.2 billion.

Through its operations in Egypt, the UAE, the Kingdom of Saudi Arabia, Qatar, Lebanon, Oman and Kuwait— and with about 900 employees from more than 30 nationalities — EFG-Hermes serves a considerable and diversified client base from the Middle East and North Africa to Europe, Asia and the United States. Our clients include governments, corporations, financial institutions, high-net-worth individuals and retail customers.

For further information about EFG-Hermes, please visit [www.efghermes.com](http://www.efghermes.com)

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