



News Release

The EFG Hermes Foundation Announces Successful Completion of its Ro'ya 2008 Sustainable Development Project

In one of Egypt's most ambitious CSR projects to date, the Foundation oversaw the reconstruction of 450 homes and the introduction of social services and income-generating projects in the village of Ezbet Yacoub.

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Cairo — EFG Hermes Foundation is proud to announce the completion of Ro'ya 2008, an integrated development project providing housing, running water, sanitary facilities, electricity and services to the 7,000 residents of the village of Ezbet Yacoub in the Upper Egyptian governorate of Beni Sweif.

The landmark EGP 26 million project, inaugurated in 2008, has delivered a total of 450 new and refurbished homes, a figure almost double the 270 homes targeted initially. The completion of Ro'ya 2008 marks the successful conclusion of one of the most ambitious CSR initiatives undertaken in Egypt to date.

“We are very pleased with the final result of this dynamic project, as we have been able to go above and beyond our original plans for the village, contributing to the community's success with improved housing and a network of services and infrastructure that will sustain the village into the future,” says EFG Hermes Foundation Executive Director Hanaa Helmy.

Ezbet Yacoub was previously one of Egypt's most impoverished communities, with 80 percent of residents living in clay housing unsuitable for human dwelling. The village had no running water, electricity, sewage infrastructure and there were no clinics, schools or bakeries in the area.

In addition to improving housing conditions, the project aimed to provide better services to the village. A new sewerage system and a wastewater treatment plant that recycles sewage water for irrigation were introduced in the village. A new community center, fully staffed by village residents, incorporates essential services including a bakery, health clinic, dairy lab, children's nursery, and a vocational training center.

EFG Hermes employees marked the completion of the project by planting Olive and Lemon trees in order to beautify the village and to provide extra income for the community.

Income-generating initiatives, such as microfinance and animal husbandry projects and a ‘Plant a Tree’ initiative will provide the villagers with stable, sustainable sources of income and small-business finance into the future.

“We felt strongly that, beyond offering the villagers improved homes, it was necessary to provide them with the work opportunities and access to finance for microenterprises that will allow them to maintain these new homes and improve their circumstances beyond the conclusion of the project,” says Mona Zulficar, EFG Hermes Foundation Chairperson. “We feel that sustainability is a foundational principle of any development project, and we are pleased to have been able to incorporate this successfully into our work in Ezbet Yacoub,” she explains.

In 2009, the Egyptian Cabinet of Ministers’ Social Contract Center recognized Ro’ya 2008 as ‘the model development project of the year’ and called on the private sector to follow suit. The project was also a finalist for the Schwab Foundation Award for Social Entrepreneurship and the winner of the GTM/EGX Best Corporate Social Responsibility Award for 2010.

The EFG Hermes Foundation is currently embarking on replicating the success of Ro’ya 2008 in a neighbouring village in Beni Suef.

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Notes for 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 Sweif.

For more information on EFG-Hermes Foundation please visit www.efghermesfoundation.org, or contact: