

The Sovereign Fund of Egypt (TSFE) Conducts its 1st Board Meeting After Appointment of the New Cabinet



Cairo – 27 August 2024:

The Sovereign Fund of Egypt (TSFE) Board of Directors convened, headed by H.E. Dr. Rania A. Al-Mashat, Minister of Planning, Economic Development and International Cooperation and Chairperson of TSFE’s Board of Directors, for the 1st time after the appointment of the new government.

This took place at the Ministry’s headquarters in the New Administrative Capital and included the presence of Board of Directors members’: Counselor Mohamed Aba Zeid, Walid Gamal El-Din, Sherine El-Sharkawy, Nidal Assar, Mohamed Abbas Fayed, Eng. Tarek Tawfik, and Eng. Yehia Zaki. The meeting was also attended by Lobna Helal via video conference, and by CEO of TSFE Ayman Soliman and the fund’s Chief Financial Officer Fadi Anwar.

During the meeting, Al-Mashat and the members of the Board of Directors extended their sincere thanks to Dr. Hala Elsaid, Economic Advisor to the President of the Arab Republic of Egypt and former Minister of Planning and Economic Development, for her efforts throughout the past period to manage the fund; one of the main tools through which the Government of Egypt seeks to empower the private sector.

The Board of Directors also discussed TSFE's independent and consolidated financial statements and the Central Auditing Organization report. They also approved the ratification of the budget in preparation for presenting it to the fund's General Assembly headed by the Prime Minister.

The Board of Directors was also informed of Ayman Soliman's resignation, the fund's CEO; submitted on 4/6/2024. The Board thanked him for his efforts, and agreed to name Chief Strategy and Business Development Officer Noha Khalil as acting CEO to manage the fund's work, until the procedures for appointing the new CEO is complete.

The Board of Directors also emphasized the need to increase efforts in attracting foreign investments and move forward in implementing the State Ownership Policy Document, by expanding partnerships with the private sector.

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About The Sovereign Fund of Egypt

The Sovereign Fund of Egypt (TSFE) was established in 2018 to attract private investments to Egypt and promote and co-invest in state-owned assets to maximize their value and efficiency for future generations in partnership with the domestic and international private sector. It operates through unique legislation that allows it to operate with a private-sector mindset and according to private-sector laws and regulations. Its goals include investing in transactions that create jobs and increase the private sector's contribution to the Egyptian economy. TSFE operates by global best practices in investment and ESG. The fund is overseen by an independent board of directors and general assembly. TSFE is a member of the International Forum of Sovereign Wealth Funds (IFSWF), One Planet Sovereign Wealth Funds (OPSWF), The European, Middle East and North Africa Sovereign Wealth Funds Foundation (EMENA SWF), and finally, Africa Sovereign Investors Forum (ASIF).

Website: www.tsfe.com

For further information, please contact:

Ms. Zeinab El-Missiri - Ideators Consulting

Mobile: +201091547199 / E-mail: zelmissiri@ideatorsconsulting.com