

## **The Development Of "Bab Al-Azab" Area In The Citadel Is The First Cooperation Project Between The Sovereign Fund Of Egypt And The Supreme Council of Antiquities.**

**Cairo, June 2<sup>nd</sup>, 2020**

The Supreme Council of Antiquities and the Sovereign Fund of Egypt signed a contract to develop and manage the provision of services to visitors of the "Bab Al-Azab" area of Salah al-Din al-Ayyubi's historic Citadel. The Council will solely manage the historic site while the Fund will manage the operations and services in the Bab Al Azab site which reflects the new collaboration between both parties to revive the area and increase its historic and economic value.

The contract was signed by Dr. Mustafa Waziri - Secretary General of the Supreme Council of Antiquities - and Mr. Ayman Soliman – Chief Executive Officer of the Sovereign Fund of Egypt - in the presence of Dr. Hala Al-Said, Minister of Planning and Economic Development and Chairperson of the Board of the Sovereign Fund of Egypt and Dr. Khaled Al-Anani, Minister of Tourism and Antiquities.

This contract is part of the historic Cairo's rehabilitation efforts reflecting the government's focus on improving the quality of services to visitors of the Citadel, one of the most important historic sites in Egypt. Negotiations between the Fund and the Ministry of Tourism and Antiquities took a little over six months after the collaboration between the Fund and the Council was approved by the Cabinet of Ministers.

This step is considered the first investment project for the Sovereign Fund of Egypt in the tourism and services sectors, in cooperation with the Ministry, which will include the complete development of the "Bab Al-Azab" area in the Citadel to provide services to its visitors.. Opening an unutilized area of the Citadel to the public after reviving it will place it on the list of historic and cultural tourist attractions and provide cultural services to the area, in addition to establishing and operating traditional markets and handicraft shops, theaters and cultural events.

Dr. Hala Al-Said, the Minister of Planning and Economic Development and Chairperson of the Sovereign Fund of Egypt, said that this agreement reflects the Fund's role in increasing returns on state owned assets through value accretive investments to better utilize Egypt's resources for future generations.

Dr. Hala Al-Said added that it is important for the Sovereign Fund to contribute to developing historic areas to introduce the new generations to Egypt's history and generate positive returns on state assets through creative projects.

The Minister noted that the objective of the Fund is to attract investors to contribute technically and financially in such projects to increase state revenues and create employment opportunities in sectors with high potential.

Dr. Khaled Al-Anani, the Minister of Tourism and Antiquities, said that this collaboration directs more investments to touristic development, as we are working to develop a model for investment projects to provide and operate attractive and efficient services to visitors in major touristic destinations.

It also confirms the success of the Ministry's vision in developing and operating services in historic sites, enhancing their cultural value and diversifying Egyptian touristic products while adding new cultural tourism destinations, the Minister added.

Dr. Mustafa Waziri, the Secretary-General of the Supreme Council of Antiquities, said that the Council seeks to re-utilize, preserve and develop some historic areas in a sustainable manner, as well as to provide services to the visitors of these areas to enrich the cultural experience of the Citadel.

Dr. Waziri emphasized that the rehabilitation of the historic buildings after their restoration is one of the most important methods of preserving them, which works to raise their efficiency and cultural and economic value promoting the area as a new touristic and cultural destination.

Mr. Ayman Soliman, the CEO of the Sovereign Fund said "The fund will team up with experienced private investors to develop the Bab Al-Azab site. We will equip the buildings in the area to offer visitors and tourists a rich cultural experience that accentuates the Citadel's historic value and highlights the pivotal events it witnessed and its role in Egypt's modern history. It is essential that the private sector plays an integral role in adding economic and cultural value to the historical tourism sector.

The Fund aims to boost sustainable economic development in Egypt through attracting private investments to develop state assets, in accordance with best international practices, to optimize their returns and maximize their long-term value for future generations.

Soliman added that Bab Al-Azab area will include a museum with interactive technologies, a market for spices, traditional crafts and foods, a design school, a theatre for traditional and cultural arts, as well as a historical library. The importance of this project is that we are utilizing an undeveloped closed part of the Citadel which will positively impact the entire area in historic Cairo, creating jobs and value in the tourism sector with private partners, and adding new investment products in the Egyptian economy.

### **About the Supreme Council of Antiquities**

The Supreme Council of Antiquities was established by Presidential Decree no. 82 for the year 1994 and in accordance with the laws of the Arab Republic of Egypt.

The council tends to the affairs of Egyptian antiquities, and conserves, protects and develops them. The council is tasked with shoring-up funding for projects relating to antiquities, museums and archaeological sites as well as raising awareness about heritage in cooperation with local and international organizations and the Ministry of Tourism and Antiquities.

### **About the Sovereign Fund of Egypt**

The Sovereign Fund of Egypt was established in 2018 to attract private investments to Egypt and promote co-investment in state-owned assets to maximize their value and contribute to the growth of Egypt's economy.

The Fund is independently managed by senior executives hailing from the private sector. It's tasked with selecting public assets in cooperation with different state bodies, and developing them with local and foreign investors and financial partners in order to maximize their value, increase the private sector's role in the economy and generate employment opportunities for Egypt's youth.

The Fund's special legal framework allows it to unlock unique assets for investors and engage the government to help implement structural reforms, ultimately boosting diversified economic growth.

The Fund operates in accordance with international best practices, from its clear and flexible investment focus allowing it to form a wide range of partnerships, to its governance. The Fund is overseen by a board of directors and a general assembly consisting mainly of private-sector professionals.

The Fund is also a member of the International Forum for Sovereign Wealth Funds, an organization dedicated to promoting cooperation between SWFs around the world and advancing dialogue, research and self-assessment among its community.

The Sovereign Fund of Egypt was established in accordance with Law 177 of 2018; its articles of association were published in February 2019 by Prime Ministerial Decree no. 555 of 2019

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