

The First Investor, Qatar Insurance Company and Tanween form partnership with GEMS Education to support private education sector in Qatar

Developing two private schools in Al Wakra



Doha – June 23, 2013 – GEMS Education, one of the largest K-12 private school operators in the world has partnered with The First Investor (TFI), (the investment banking division of Barwa Bank Group (BBG)), Qatar Insurance Company (QIC) and Tanween to fund the development of two private schools in Al Wakra to support the private education sector in Qatar.

With demand of high quality education steadily increasing due to Qatar’s rapidly growing population, TFI, QIC and Tanween have agreed to fund the development of two mid income schools in Al Wakra, and lease the operations out to GEMS Education on a long term basis. The schools are currently in construction phase and are expected to open next year. Of the two schools, one will follow the British curriculum and the other will follow the Indian curriculum.

Khalid Al Subeai, CEO of TFI commented on the project, “Students expected to enroll within private schools in Qatar are forecasted to increase by 30-40% over the next 3-5 years which will lead to a capacity shortfall for quality education in the market. Due to this, TFI is extremely proud to support this initiative which aims at creating a market for sustainable real estate in the schools sector to fulfill the social commitment of all parties involved. At the same time it will create a unique platform for all partners to earn stable long term cash flows through the underlying operations of the schools.”

Sunil Talwar - Deputy CEO and Group CFO of QIC said “We are extremely pleased in promoting this project along with leading organizations in the region. This is a unique project that provides access to a high growth sector (primary and secondary education), which has a strong demand in Qatar. Education being one of the key pillars of the Qatar National Vision 2030, with this project we will contribute to Qatar’s long term vision. QIC is proud to be associated with this socially responsible project.”

Dino Varkey, COO of GEMS Education said, “We are excited to be opening our schools in Qatar next year. GEMS Education has previously delivered a number of education services in Qatar. The Group has a long-term commitment to Qatar, and we look forward to working with

the Qatar authorities, our partners and the broader community to develop further high quality education facilities in the country.”

Mohamed Fakhro – CEO of Tanween said, “Tanween is proud to associate with such a development that contributes to overall enhancement of the social infrastructure, which is key for the economic and social development of Qatar and major pillar of the 2030 vision and master plan. Realizing the social relevance of the project, Tanween, utilizing its development management expertise, has also committed to project monitoring of the schools on behalf of the other partners.”

GEMS Education has an excellent track record of delivering quality education services in more than 100 schools globally and is uniquely positioned to capture a large market share and provide the highest quality education to the Qatari market. GEMS Education already operates more than 30 schools in the UAE, which are some of the most renowned schools in the region with excellent academic track record.