

TFI, QIC and Tanween partner with GEMS to develop schools

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GEMS EDUCATION has partnered with The First Investor (TFI), Qatar Insurance Company (QIC) and Tanween to fund the development of two private schools in Al Wakra to support the private education sector.

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 the schools 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, said, "Students expected to enroll within private schools in Qatar are forecasted to increase by 30-40 percent over the next three to five years which will lead to a capacity shortfall for quality education in the market. Due



External view of one of the schools being developed in Al Wakra.

to this, TFI is 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 pleased to promote this project along with leading organisations 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. We have a long-term commitment to Qatar, and we look forward to working with the 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 Qatar National Vision 2030 and master plan. Realizing the social relevance of the project, Tanween, utilising its development management expertise, has also committed to project monitoring of the schools on behalf of the other partners."