

PRESS RELEASE

Majid Al Futtaim signs up to support global education campaign at GESF 2014

Dubai, March 17 2014: Majid Al Futtaim, the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa, has announced its support for the new Business Backs Education campaign which was launched at the Global Education and Skills Forum in Dubai.

Business Backs education challenges businesses to commit 20 per cent of their global CSR spend on education by 2020. The GESF campaign, which partners with UNESCO and the Global Business Coalition for Education, is designed to bring business in line with Government and NGO education spending targets. UNESCO's Education for All Global Monitoring Report recommends that Governments should spend 20 per cent of their budget on education and that 20 per cent of Official Development Assistance should go towards education initiatives.

Today there is an annual funding gap of \$26 billion, the additional sum that would be required to achieve basic education for all children in low- income countries (UNESCO EFA Global Monitoring Report). At the same time, current global business annual CSR spend on education in developing countries is only an estimated \$548 million (UNESCO EFA Global Monitoring Report). Recent research by the Brookings Institution shows that corporate giving to global health is 16 times the amount given to global education.

Iyad Malas, CEO - Holding at Majid Al Futtaim, said:

"We recognise the importance that education plays in developing economies and our recent announcement of our plans to develop a retail academy with the Higher Colleges of Technology (HCT), will help advance careers in the rapidly expanding retail sector in the UAE. By broadening access to education, Business Backs Education will encourage the private sector to explore innovative social investment models that will improve public education and give young people the knowledge, skills and confidence to contribute effectively to our fast growing diversified economy."

SAP, Crescent Petroleum, PwC, Honeywell Group Nigeria, Majid Al Futtaim, Jumeirah Group and Equity Bank, Kenya have initially signed up to the Business Backs Education campaign with many more expected to sign up at five summits to take place in London (agreed to be hosted by Mayor Boris Johnson), New York, Hong Kong, Johannesburg and Dubai over the course of the year.

The Business Backs Education campaign will:

- Challenge the private sector to double its CSR spend on education initiatives (from estimated \$548 to \$1 billion) by March 2015, prioritizing countries and groups most in need.
- Challenge the private sector to allocate 20 per cent of total global CSR spend on education initiatives by 2020, prioritising countries and groups most in need.

- Encourage companies to work with the public sector on core areas of education needs such as access to quality education, 21st century skills, global citizenship, and professional development of education professionals.
- Encourage companies to embed 'The Framework for Business Engagement', developed by UNESCO, the UN Global Compact, UNICEF and the Office of the UN Special Envoy for Global Education.
- Offer companies who sign up to the campaign complimentary enrollment in the #smartinvestment Network, a community of companies brought together by the Global Business Coalition for Education.
- Establish a more robust baseline on global corporate giving to education and a sharper analysis of where spending is going in terms of countries and education areas that benefit.

Each individual company that signs up to the campaign will be assigned a 'Business Backs Education' kite-mark and must adopt the following principles:

- Commit to 20 per cent of their CSR spend towards education initiatives by 2020, prioritising countries and groups most in need.
- Commit to working with the public sector on core areas of education need such as access to quality education, 21st century skills, global citizenship, professional development of education professionals.
- Embed 'The Framework for Business Engagement', developed by UNESCO, the UN Global Compact, UNICEF and the Office of the UN Special Envoy for Global Education

The first year initiatives of the campaign include:

- Five summits to take place in London, New York, Hong Kong, Johannesburg and Dubai. Collectively, the Summits will contribute towards a report that outlines a route map for how businesses can increase their CSR spend on education.

- Publishing a list of the top 30 listed companies ranked by their investment in education on each of the major financial exchanges.
- Publishing a guide for businesses to have more effective and meaningful engagement with the K-12 education sector.

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Irina Bokova, Director General of UNESCO, said:

“This campaign comes at exactly the right moment. Demand for an educated and skilled workforce, has never been higher, and the stakes never greater, as we strive to achieve sustainable development and build lasting peace.

“Innovative alliances with business and investment from the private sector will be key to tipping the balance and making quality education accessible to all. Business is a vital part of the equation.”

Vikas Pota, CEO of the Varkey Gems Foundation and convener of the Global Education Skills Forum, said:

“Business can and should play a much greater role in developing the public sector’s ability to improve education access and learning quality in both the developing and developed world. Not only because Education is a public good but because if business is unable to secure future talent then it will harm economic growth worldwide.”

Hani Ashkar, Managing Partner – Middle East, PwC

“The face of skills and education in the workplace is changing in the light of new ways of

working, and the expectations of the new generation of workforce. Business has to respond. We are increasingly becoming more than an end user of education, and we must play an active role in shaping the debate and influencing what our employees of tomorrow are learning.

“This is especially important in low-income and emerging economies where a growing number of our future global workforce reside. Here in the Middle East, the drive towards excellence and bridging the skills gap is gaining momentum; the speed of change from traditional forms of classroom pedagogy to new approaches such as integrating 21st century skills into core curricula and broadening the range of subjects on offer, is challenging the ability of most education sectors to keep up. Through initiatives such as our PwC Academy, which we operate in key emerging geographies, we are already playing a role in giving young people a competitive edge in the market place.”

Gerald Lawless, CEO of Jumeirah Group, said:

“In the fast-growing business of travel, tourism and hospitality, it is recognised that human resources is the biggest challenge facing management for the future, particularly in the Middle East region. It is a great tribute to the industry that so many vacancies exist for entry-level employees, however it is equally important to ensure that adequate education facilities are provided to enable young people throughout the region, and indeed across the world, to participate in the expansion of travel and tourism.

“Jumeirah therefore fully supports the furtherance of education and indeed has been involved in this area for some years through its own Emirates Academy of Hospitality and Management which provides Bachelor of Science (Hons.) in International Hospitality Management and Master of Science in International Hospitality Management degrees; more than 350 students from 90 countries graduated since its establishment in 2001.”

Chandrajit Banerjee, Director General of the Confederation of Indian Industry said:

“Quality Education for all in a spirit that is inclusive and equitable, has been a priority for the Confederation of Indian Industry (CII) and its member companies. CII through its committed national and regional committees ensures regular facilitation of engagements meant to scale the education standards for all across the nation. We are delighted to be a part of the UN’s global advocacy campaign, Business Backs Education”

- Ends -

Notes for Editor:

1. The Business Back Education campaign is under the auspices of the Global Education & Skills Forum. For further information please visit <https://educationandskillsforum.org/business-backs-education/>

2. The full framework for Business Engagement developed by UNESCO is available at: http://www.unglobalcompact.org/docs/issues_doc/development/Business_Education_Frame_work.pdf

3. Today, there is a funding gap, estimated by UNESCO at \$26 billion, annually, if we want to achieve basic education for all children in low-income countries. If the goal is expanded to also include lower secondary education for all children, this gap rises to \$38 billion annually. (UNESCO, Education for All Global Monitoring Report: Youth and Skills - Putting Education to Work (Paris: UNESCO, 2012).

4. Business provides an estimated US\$548 million per year to support education in developing countries. (UNESCO, Education for All Global Monitoring Report: Youth and Skills—Putting Education to Work (Paris: UNESCO, 2012).

For further information about UNESCO please visit: <http://en.unesco.org>

For further information about the Global Business Coalition for Education please visit: <http://gbc-education.org>

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About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa (MENA).

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure, and to create great moments for everyone, every day. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 12 international markets, employing over 26,000 people, and achieving the highest credit rating (BBB) among privately-held corporates in the Middle East.

Majid Al Futtaim owns and operates 17 shopping malls, 11 hotels and three mixed-use communities in MENA, with further developments underway in the region. This includes Mall of the Emirates, City Centre malls, and also 4 community malls which are in joint venture with the Government of Sharjah. It holds exclusive rights to the Carrefour franchise in 19 markets across MENA and Central Asia, operating a portfolio of over 50 hypermarkets and over 50 supermarkets in 12 countries.

Majid Al Futtaim operates 92 VOX Cinemas screens and 17 Magic Planets across the region in addition to iconic leisure and entertainment facilities such as Ski Dubai and iFly Dubai among others. Majid Al Futtaim is parent to the consumer finance company issuing 'Najm' credit cards, a fashion retail business representing international brands such as Abercrombie & Fitch, Juicy Couture and Halston Heritage and a healthcare business. In addition, it also has a joint venture operation with Dalkia and has recently expanded into food & beverage in partnership with Gourmet Gulf.