



**Press release**

Budapest, 1 July 2024

## **Telecom Egypt and 4iG Group to partner in modernizing Egypt's digital infrastructure**

*Two leading ICT companies to develop, operate and market state-of-the-art optical network infrastructure across Egypt by joint venture*

**Telecom Egypt, Egypt's market leading telecom operator, and 4iG Group, the leading telecommunications and IT group in Hungary and the Western Balkans, signed a Memorandum of Understanding (MoU) to establish a joint venture to build, operate and commercialize Fiber-To-The-Home (FTTH) and Fiber-To-The-Site (FTTS) fiber access infrastructure on a wholesale basis in Egypt. The joint investment aims to build a most modern fiber network that provides at minimum around six million households access to a state-of-the-art, high-speed network in the future.**

According to the agreement inked in Cairo, the proposed joint venture will be investing approximately USD 600 million to be delivered into Egypt's fiber access infrastructure in the coming 10 years. During the months to come after the signing the MoU, 4iG Group and Telecom Egypt will agree on the business model, exact ownership structure, governance processes and technological details of the joint venture.

Mohamed Nasr, CEO of Telecom Egypt, and Gellért Jászai, Chairman of 4iG Group, signed the MoU in the presence of H.E. Prime Minister Dr. Mostafa Madbouly and H.E. Dr. Amr Talaat, Minister of Communications and Information Technology of Egypt, as well as top officials from both companies. The parties signed the preliminary agreement on the second day of the Egypt-EU Investment Conference inaugurated by the president of Egypt Abdel Fattah El-Sisi as well as the EU president Ursula Von Der Leyen.

This partnership aligns with Telecom Egypt's plan to transform all areas into FTTH networks under the Ministry of Communications and Information Technology's "Digital Egypt" strategy, in line with Egypt's Vision 2030 for a digitally transformed society and a robust digital economy. On the mobile broadband side, connecting Mobile sites with fiber infrastructure will in turn empower the mobile networks to satisfy the growing demand for capacity and enable the real deployment of massive 5G rollouts.

**Mohamed Nasr, Managing Director and Chief Executive Officer at Telecom Egypt, commented:**  
*"We are pleased to partner with 4iG Group. Through this agreement, which will capitalize on our respective strengths in the ICT industry, we will accelerate Egypt's digital transformation thanks to the future-ready network that will ramp-up 5G and many other next generation services such as IoT and enterprise networks. We look forward to this endeavour, which will provide*



*unparalleled performance and future-proof connectivity for generations to come, while ensuring that we maintain our position as one of the leading ICT providers in Egypt.”*

**Gellért Jászai, Chairman of 4iG Group following the signing ceremony, added:**

*“This collaboration is another opportunity for 4iG Group to market its expertise internationally in line with its long-term business strategy. We have found the best partner in Telecom Egypt for our ambition, just as we have in the already launched subsea cable project. The combination of the strengths and expertise of the two major companies foresees the success of the Egyptian fiber network development program. It also ensures the application of the latest technologies and innovations, as well as the establishment of high-quality services across the country.”*

Telecom Egypt’s efforts and continuous upgrades have bolstered the infrastructure's capacity to accommodate the unparalleled surge in traffic, significantly enhancing Egypt's ongoing digital transformation. In the past six years alone, the country’s internet speeds have increased ten-fold.

On the first day of the conference Mr. Gellert Jászai, Chairman of 4iG, along with a selected group of top leaders from global and European companies and banks, was invited to a private roundtable hosted by the President of Egypt and the President of the EU Commission. During this meeting, the leaders pledged significant investments to support the development of Egypt's economy. Mr. Jászai highlighted 4iG's dedication to enhancing Egypt's digital infrastructure in collaboration with Telecom Egypt. "By aligning our strategic approach with Egypt’s priorities, we believe that improving the digital infrastructure will boost competitiveness and productivity. Through these partnerships, we aim to create jobs, build a skilled workforce that supports local enterprises, and improve the quality of life for Egyptians." Mr. Jászai stated.

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**Background:**

**About 4iG**

*4iG Plc, a Hungarian majority-owned company based in Budapest, Hungary, is one of the leading telecommunications and IT groups in Hungary and the Western Balkans, and an outstanding company in the knowledge-based, digital economy. The Budapest Stock Exchange listed Group’s fresh and innovative approach make the company a leading service provider in the region's digital transformation. 4iG's dynamic expansion strategy has made it a dominant player in the Hungarian and Western Balkan telecommunications markets. The Group is continuously expanding its services, expertise, and portfolio to meet the changing needs and demands of the telecommunications and IT markets. 4iG Group employs more than 8,000 people. For more please visit [4iG.hu](http://4iG.hu)*



**About Telecom Egypt**

*Telecom Egypt is a full-service telecom operator in Egypt, providing a wide array of telecom services to a diverse customer base. Telecom Egypt offers a comprehensive, innovative, and diversified portfolio of services, ranging from fixed and mobile voice to essential data solutions that are crucial in digital landscape. With a rich heritage of about 170 years, Telecom Egypt continues to lead the Egyptian telecom market by providing cutting-edge technology, robust infrastructure, and an extensive network of subsea cables to meet the needs of its enterprise and consumer clientele. Aside from its mobile operation "WE", Telecom Egypt holds a significant 45% ownership stake in Vodafone Egypt. Telecom shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on the Egyptian Exchange and the London Stock Exchange.*

*Please refer to Telecom Egypt's full financial disclosures on [ir.te.eg](http://ir.te.eg)*

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