VOLUME V · THE CORRIDOR REPORT

The Corridor Report

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India originates the demand. The UAE holds the capital and the law. Africa carries the demographics. This is a report on the corridor between them, written from inside it.

Summary

- India's school market was valued at $59.67 billion in 2025 and is projected to reach $95.19 billion by 2030 and $138.33 billion by 2034, a 9.79% CAGR. [1]
- Private unaided schools account for 23.1% of India's schools but serve 38.8% of K-12 enrolment — an inversion that indicates demand outrunning private capacity. [2]
- School operators in India remain dependent on personal capital, informal borrowing and high-cost short-term loans for campus expansion. [2] This is the financing gap the corridor exists to close.
- More than 60% of Africa's population is under the age of 25. [3] Infrastructure shortfalls persist across major markets. [4]
- The UAE contributes what neither origination market has: a common-law digital-securities regime, a concentration of family-office and institutional capital, and tax efficiency.

1. The corridor thesis

Most cross-border capital structures fail because they are assembled from convenience rather than function. The India–UAE–Africa corridor is not a geographic accident; each leg supplies something the others cannot.

Leg	Function	What it supplies
India	Origination at scale	A large, fast-growing, chronically under-capitalised private school sector with demonstrable fee revenue and operators who cannot access long-term campus finance.
UAE	Structuring and distribution	Common-law jurisdiction, a mature digital-securities framework, concentrated family-office and institutional capital, and a large Indian and African diaspora with a direct connection to both origination markets.
Africa	Demographic runway	The world's youngest population, expanding school-age cohorts, and infrastructure deficits that make capacity — not demand — the binding constraint.

The diaspora dimension deserves particular attention. A structure that lets an Indian professional in Dubai hold a fractional interest in a school in India, or a member of the African diaspora hold an interest in a campus in their home market, is not an abstract financial product. It is the only leg of this corridor where the emotional and the financial case coincide, and it is the reason a $100 minimum matters commercially rather than only rhetorically.

2. India — the origination case

2.1 Market scale

Metric	Value	Source
India school market, 2020	$37.41 billion	IMARC [1]
India school market, 2025	$59.67 billion	IMARC [1]
India school market, 2030 (forecast)	$95.19 billion	IMARC [1]
India school market, 2034 (forecast)	$138.33 billion	IMARC, 9.79% CAGR 2026–34 [1]
Private unaided share of schools	23.1%	UDISE+ 2024–25, reported by Elets BFSI [2]
Private unaided share of enrolment	38.8%	UDISE+ 2024–25, reported by Elets BFSI [2]
Primary segment share of market	42.0%	IMARC [1]
South India share of national market	32.0%	IMARC [1]

2.2 The capital constraint

The structural observation is the gap between the two enrolment figures. Private unaided schools represent under a quarter of institutions but educate close to two-fifths of students, having grown from roughly 3% of enrolment in 1978. [2] Demand has moved decisively toward private provision while the capital structures available to private operators have not developed correspondingly.

Reporting on the sector describes operators depending on personal capital, informal borrowing or high-cost short-term credit, and identifies the need for structured financing aligned to academic cycles for campus expansion, regulatory compliance and safety infrastructure. [2] This is precisely the profile of an asset that is too small for institutional infrastructure capital, too specialised for generalist real estate, and too slow for venture — the definition of the category this publication series exists to address.

2.3 Policy tailwind

Public investment continues alongside private growth. The National Education Policy 2020 and the Samagra Shiksha programme underpin sustained infrastructure spending, and state-level commitments continue — the Delhi Cabinet approved over ₹900 crore in 2025 to expand smart classrooms across government schools, including roughly 19,000 additional smart classrooms. [1] Public capacity investment does not compete with private capacity investment in a market of this size; it validates the demand curve.

3. Africa — the demographic case

More than 60% of Africa's population is under 25. [3] That single figure drives the region's education infrastructure requirement for the next two decades. Barriers identified across the continent are consistent: inadequate funding, poor infrastructure, high student-teacher ratios and socio-economic disparity, with rural and marginalised communities most affected. [3]

Global education-technology analysis characterises Middle East and Africa as fragmented, with smart-classroom programmes advancing in the UAE and Saudi Arabia while South Africa and Nigeria contend with infrastructure shortfalls. [4] For an infrastructure originator this is the correct signal: the deficit is physical capacity, not digital overlay.

An operating note, not a projection

SriYentra Group's sports business is developing the East and Southern Africa T20 Premier League, with Season 1 scheduled to launch in Kigali, Rwanda in November 2026, built on formal agreements with three host cricket boards.

The relevance to this report is structural rather than promotional: sports infrastructure in these markets shares the characteristics of education infrastructure — long-duration usage demand, a locally anchored user base, and capital requirements below institutional minimum ticket sizes. Both are community infrastructure under the Volume III taxonomy.

4. UAE — the structuring leg

The UAE's contribution to the corridor is not capital alone; capital exists in both origination markets. It is the combination of enforceable law, regulatory clarity for tokenized instruments and tax efficiency in a single jurisdiction that also happens to sit at the demographic midpoint of the corridor.

Element	Relevance to corridor structuring
Common-law jurisdictions	ADGM and the DIFC operate under English common law, providing the contractual and insolvency certainty that cross-border asset structures require.
Digital securities regime	ADGM's FSRA has regulated digital assets since 2018 and maintains a framework oriented to professional and institutional participants. [5]
Dedicated RWA category	VARA's recognition of Asset-Referenced Virtual Assets in May 2025 created an explicit category for tokenized real-world assets in Dubai. [6]
Tax efficiency	UAE corporate tax of 9% above AED 375,000 with 0% on qualifying income of a Qualifying Free Zone Person; no personal income tax and no separate capital gains tax for individuals — subject to counsel confirmation per entity. [7]
Diaspora concentration	Large resident Indian and African populations with existing financial and family ties to both origination markets.

5. What we are watching

- **Indian school-finance formalisation.** Whether structured, academic-cycle-aligned credit products scale. Their growth would validate demand for the asset class and, in the medium term, create competition for it.
- **UDISE+ enrolment share.** If the private unaided enrolment share continues to rise against a static institution share, the capacity constraint is tightening — the clearest leading indicator for campus origination.
- **African education infrastructure financing vehicles.** Development-finance and blended-finance structures entering school infrastructure, which would establish comparables and valuation precedent.
- **Corridor regulatory friction.** Cross-border offering restrictions, foreign-ownership limits and repatriation rules across the three legs — the practical determinant of whether a corridor structure is executable.
- **Diaspora participation data.** Once ALTXRA is operating, the community-share component of the Volume III index becomes the first empirical measure of whether diaspora ownership behaves as this thesis predicts.

Sources & References

Every superscript [n] in the text links to the entry below. Figures are reproduced as published by the cited source; ALTXRA does not adopt third-party projections as its own forecasts. Accessed August 2026.

[1] IMARC Group, India School Market report: market of $37.41bn (2020) and $59.67bn (2025), anchored at $95.19bn in 2030 and forecast to $138.33bn by 2034, a 9.79% CAGR for 2026–34; primary segment 42.0%; South India 32.0%; Delhi Cabinet approval of over ₹900 crore in 2025 for smart classrooms including approximately 19,000 additional senior secondary smart classrooms. https://www.imarcgroup.com/india-school-market

[2] Elets BFSI, “Financing the Future: How Affordable School Loans Can Power India's Next Wave of Quality K-12 Education” (June 2026), citing UDISE+ 2024–25: private unaided schools represent 23.1% of schools and serve 38.8% of K-12 enrolment, up from roughly 3% of enrolment in 1978; operators reliant on personal capital, informal borrowing and high-cost short-term loans. https://bfsi.eletsonline.com/financing-the-future-how-affordable-school-loans-can-power-indias-next-wave-of-quality-k-12-education/

[3] SriYantra Education, “Unlocking Africa's Educational Growth”: more than 60% of Africa's population under the age of 25; barriers including inadequate funding, poor infrastructure, high student-teacher ratios and socio-economic disparity. Note: published by an affiliated entity of the ALTXRA sponsor group — disclosed accordingly. https://sriyantraeducation.com/the-opportunity-for-india-to-create-socio-economic-impact-in-africa-through-investments-in-education/

[4] Mordor Intelligence, K-12 Education Market report (January 2026): global market of $3.54tn in 2026 to $5.83tn by 2031 (10.51% CAGR); Middle East and Africa characterised as fragmented, with smart-classroom pilots advancing in the UAE and Saudi Arabia while South Africa and Nigeria contend with infrastructure shortfalls. https://www.mordorintelligence.com/industry-reports/k-12-education-market

[5] ADGM Financial Services Regulatory Authority: digital-asset framework operating since 2018. https://www.adgm.com/

[6] ADEPTS, “Tokenized Assets, Digital Securities & UAE VAT: 2025–2026”: VARA recognition of Asset-Referenced Virtual Assets in May 2025. https://taxadepts.com/uae-vat-tokenized-assets-digital-securities

[7] UAE Ministry of Finance / Federal Tax Authority: corporate tax of 9% on taxable income above AED 375,000; 0% on qualifying income of Qualifying Free Zone Persons; no personal income tax and no separate capital gains tax for individuals. https://mof.gov.ae/corporate-tax/

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