

# CEO's Message

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2024 was a defining year for Emirates Development Bank, marking a significant step forward in our role as a powerful financial engine driving the UAE's industrial transformation. With a sharp focus on impact, innovation and partnerships, we delivered a record-breaking performance — deepening our role in driving economic diversification, supporting mission-critical industries and reinforcing the nation's long-term growth.

Over the course of the year, we provided AED 8.7 billion in financing – more than double what we achieved in 2023 – and supported the creation of over 14,700 new jobs across sectors in 2024. This underscores the real-world effects of our support in empowering businesses, generating employment, and catalysing growth.

Since launching our strategy in 2021, we've mobilised AED 50.2 billion in capital expenditure, including AED 15 billion in greenfield projects and AED 7 billion in Foreign Direct Investment (FDI).

At the heart of this impact is our support for micro, small and medium enterprises — the engine of the UAE economy. In 2024, our financing to this segment surged by 101% year-on-year, reaching an accumulative total of AED 6.8 billion. Through our Credit Guarantee Scheme, in partnership with 13 commercial banks, we've expanded access to

capital for entrepreneurs and small businesses who are often rich in ideas yet underserved by traditional financing.

During 2024, our Wholesale and Institutional Banking division saw exceptional growth, rising by 383% year-on-year, with cumulative financing reaching AED 8.9 billion. This was driven by our focused financial solutions for large-scale projects in the industrial sectors that are fast becoming the backbone of the UAE's economic resilience.

Manufacturing ultimately led the way, drawing half of our total financing. To further accelerate innovation in this space, we partnered with Sheraa, the Sharjah Entrepreneurship Center, to launch the UAE's first Center of Excellence for Advanced Manufacturing and Consumer Packaged Goods — an initiative dedicated to scaling high-potential industrial startups and fostering homegrown champions.

We also launched targeted initiatives for other priority sectors, such as the AgriX Accelerator Program, which empowers farmers and food producers under our food security mandate. Our dedicated FDI function is actively attracting strategic global capital aligned with industrial development, while the Bank's new trade finance desk – with six bespoke products – has already facilitated AED 1.2 billion in financing, broadening access to capital for businesses operating in national and international trade and supply chains.

To support the UAE's fast-evolving, digital-first economy, we launched EDB SmartConnect — a next-generation cash management platform that gives clients secure real-time access to banking operations and enhanced control over their financial decision-making.

At Emirates Development Bank, our people remain the driving force behind everything we do. In 2024, we welcomed 136 new colleagues, growing our team to 350. This year, we were proud to become the first UAE-based bank certified as a Great Place to Work — a recognition of the inclusive, high-performance culture we've built together.

That same spirit of excellence and resilience was reflected in our financial performance. S&P Global upgraded EDB's credit rating to AA, the highest among financial institutions in the UAE and MENA region, while Fitch Ratings reaffirmed our AA- credit rating. Both agencies maintained a stable outlook, offering a strong vote of confidence in our financial profile, the clarity of our strategy, the trust we've earned from stakeholders, and our future growth.

For 2025, our focus is clear. We are on track to meet our AED 23 billion financing target, but more importantly, we are determined to deepen our impact by unlocking greater opportunity in strategic sectors, expanding access to capital, and attracting the investment that will shape the next phase of the UAE's growth story.

I extend my sincere gratitude to the EDB Board of Directors for their strategic guidance and to every member of the EDB team for their commitment and drive. Together, we are building the Bank as a powerful engine that makes the UAE's economy more resilient, competitive, and better prepared for the world of tomorrow.

**Ahmed Mohamed Al Naqbi**  
Chief Executive Officer



**With a sharp focus on impact, innovation, and partnerships, we delivered a record-breaking performance.**