

CEO's

Message

Emirates Development Bank (EDB) witnessed another successful year, working closely with all our key stakeholders to achieve records in total industrial loans, and tremendous results in both the Bank's contribution to GDP and job creation.

The Micro, Small and Medium Enterprises division (mSMEs) delivered exceptional outcomes. The division achieved an 81% increase in financing to mSMEs totaling AED 3.5 billion, which underlines our commitment to nurturing the backbone of our economy. Total indirect financing through the Bank's Credit Guarantee Scheme with partner banks reached AED 1.3 billion, enhancing access to capital for SMEs.

The Wholesale and Institutional Banking division delivered strong results across internal operations and external delivery of services to customers. These results included sustained strength in financing, the introduction of new products, and the expansion of the team.

In line with the UAE's Year of Sustainability in 2023, EDB introduced two new products, each with planned financing up to AED 100 million, to further support the energy transition and food security goals. The Solar Energy Financing product offers mSMEs up to AED 5 million to install solar energy infrastructure. The AgriTech Loans Program, the first of its kind in the UAE, not only fosters a more sustainable food supply chain through domestic production, but also supports the National Food Security Strategy 2051. The new products reflect the Bank's deep understanding of the UAE's market requirements and industrial strategies as well as its alignment with the bigger UAE sustainable development agenda.

In developmental terms, EDB delivered a total industrial GDP impact of AED 4.4 billion, an 89% YoY increase. Meanwhile, our impact on job creation rose by 85% YoY to over 17,000 jobs. This is in line with the goals of the UAE's Industrial Strategy, which aims to boost the industrial sector's contribution to GDP to AED 300 billion by 2031.

EDB was named the "Best Regional Development Bank" at the 2023 International Finance Awards, a testament to our innovative financing solutions to support economic development.

During 2023, 103 new employees joined EDB, a 25% increase YoY bringing our total headcount to 249 at the end of the year.

We enter 2024 with an optimistic agenda that builds on the accomplishments of 2023 and moves us forward to achieve AED 7.5 billion in financing during 2024.

In 2024, we aim to expand cash management solutions, enhance trade finance offerings, ramp up private sector lending, and attract an increasing volume of foreign direct investment (FDI).

To conclude, I would like to extend my gratitude to the EDB Board of Directors and the entire EDB team for another successful year. We look forward to continuing to enhance our products and services to ensure our customers are positioned even better to drive the diversification, resilience, and sustainability of the UAE economy.

HE Ahmed Mohamed Al Naqbi
Chief Executive Officer

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