

# Chairman's

# Message



## In 2023, the Bank continued to make great progress reflected in outstanding financial performance.

**The UAE leadership's directives and visionary outlook in 2023 were instrumental in bolstering the national economic diversification and industrial agenda. EDB's expanded financing activities, diverse services and financing solutions for both mSMEs and large corporates have resulted in unprecedented levels of financing, significant contributions to national non-oil GDP and the creation of numerous jobs within the sectors it serves.**

Three years ago, EDB embarked on an ambitious strategy to propel the UAE's industrial growth, support SMEs, and cultivate a culture of innovation and entrepreneurship. By 2026, EDB aims to approve AED 30 billion to support more than 13,500 companies, catalyzing a substantial AED 10 billion contribution to the national non-oil GDP.

In 2023, the Bank continued to make great progress reflected in outstanding financial performance. The Bank's focus on delivering against its long-term strategy has led to a substantial acceleration in industrial financing, bringing the total financing since the launch of its strategy in 2021 to AED 8.9 billion.

The flexible financing programs we offer at EDB to assist businesses of varying scales have been pivotal in driving the UAE's sustainable economic growth and diversification. Additionally, those programs have facilitated the rapid adoption of advanced technologies and artificial intelligence (AI) across multiple industries.

The Bank forges ahead with certainty and dedication to accomplish its objectives, support national development plans, and shape a robust, resilient and sustainable economy. Coinciding with the Year of Sustainability in the UAE and the year the nation hosted the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28), EDB launched Renewables as one of its priority sectors for financing in 2023.

With the Year of Sustainability extended into 2024, EDB is anticipated to actively contribute to the country's climate action agenda, extending its commitment to financing sustainable and renewable energy projects as well as technologies aligned with the national development priorities.

To conclude, I would like to express my gratitude to the EDB Board of Directors for their strategic guidance, EDB's dedicated employees for their unwavering commitment which contributed significantly to our exceptional financial performance, to our valued partners in the financial ecosystem for their collaborative efforts, and most notably our customers for trusting EDB and being a driving force behind the UAE's economic diversification, boosting competitiveness, and supporting sustainable economic and social development initiatives and plans across our country.

**HE Dr Sultan Ahmed Al Jaber**  
Chairman