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# CHAIRMAN'S MESSAGE

**Guided by the directives and forward-thinking vision of our leadership, Emirates Development Bank (EDB) played a pivotal role in 2022 that supported the national economic diversification and industrial agenda of the UAE. The Bank's growing financing activities, product suite, and advisory capabilities for mSMEs and Large Corporates have enabled it to achieve record levels of approved loans, GDP contribution, and job creation in the sectors it supports.**

Two years ago—EDB launched its ambitious strategy to accelerate the UAE's industrial development, support SMEs, and foster innovation and entrepreneurship. By 2026, the target is for the EDB to provide AED30bn in support to 13,500 companies, which in turn will generate AED10 billion to national GDP.

In 2022, the Bank continued to make great strides towards its mission, as reflected by a record-breaking set of results. The Bank's asset portfolio rose from AED 9.1 billion in 2020 to AED 13.5 billion, non-oil GDP contribution increased from AED 950 million in 2021 to AED 3.5 billion, and 12,000 industrial jobs were created as a result of the Bank's financing activities.

EDB's flexible financing programs to support companies of all sizes have played a critical role in catalyzing the sustainable growth and diversification of the UAE's economy and helped accelerate advanced technology adoption across industries.

The Bank looks to the future with confidence, clarity of purpose, and a re-energized commitment to building a resilient, prosperous, and sustainable economy. As the UAE gears up to host the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) later this year, EDB reaffirms its commitment to achieving its strategic objectives, and looks forward to playing an active and critical role in helping the country achieve its climate action agenda. At EDB, we will play our part through the financing of sustainable and renewable energy projects and technologies in line with national development priorities and initiatives.

In closing, I would like to express my gratitude to EDB's Board of Directors for their strategic counsel, EDB's employees for their dedication and commitment in delivering a fantastic set of 2022 results, our partners in the financial ecosystem for their collaboration, and last but not least our customers for putting their trust in EDB and being the doers in driving the UAE's economic agenda to new levels of diversification, competitiveness, and sustainability.



**His Excellency Dr. Sultan Al Jaber**  
Chairman