

**Ahmed Mohamed Al Naqbi**  
Chief Executive Officer



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# CEO'S MESSAGE

**2022 was an outstanding year for Emirates Development Bank (EDB) where we worked closely with all our key stakeholders to achieve record levels of loans approved, GDP contribution, and job creation. As a key financial engine for the economic development and industrial advancement of the nation, EDB clearly demonstrated its value to the economy by offering patient capital and favorable financing terms to customers operating across the Bank's target strategic sectors. In the process, we also did our part in cultivating the UAE's entrepreneurship ecosystem vis a vis our digital banking products and services in addition to curating education and mentoring programmes aimed at advancing credit worthiness and financial literacy.**

During 2022, EDB approved AED 6.1 billion in loans, representing a 673% year-on-year increase. This consisted of AED 4.3 billion to large corporates, representing an incredible 1,640% year-on-year increase, and AED 1.8 billion to mSMEs, a 387% year-on-year increase. Given that mSMEs are the lifeblood of any economy, I am particularly proud of the fact that our approved financing for mSME consisted of AED 1.26 billion in direct financing and AED 611 million in indirect financing through our credit guarantee scheme. Since the launch of the

EDB business banking app, 2,094 new customers opened accounts and over AED 100 million in loans were applied for through the digital app, this reflects the willingness of our customers to adopt technology-enabled banking practices year after year.

In developmental terms, EDB contributed AED 3.5 billion to UAE industrial GDP, representing a 728% increase year-on-year, and created more than 12,000 industrial jobs. This represents another step towards attaining 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.

As we look to the year ahead, our goal is to continue the strong momentum and focus on developing further into an industrial development bank focused on our strategic priority sectors. Moreover, we are looking to enhance our Wholesale Banking capabilities including the development of specialized sector focused products (e.g. AgriTech), focus on the build-up of a syndication and distribution desk and Cash Management function as well as enhancing our partnerships to be at forefront of industry-related finance. In terms of people, EDB's headcount has reached 200 employees, with 80 people hired in the last 6 months, with more expected over the course of the year.

In closing, I would like to extend my gratitude to the EDB Board of Directors and the entire EDB team for a successful year. We look forward to continue enhancing our products and services to ensure our customers are positioned even better to drive the diversification, resilience, and sustainability of the UAE economy.