

BUSINESS DIVISIONS

Wholesale & Institutional Banking

For the Wholesale & Institutional Banking division, 2022 was a year of significant accomplishments. Established in late 2021 as part of Emirates Development Bank's revitalized strategy focused on serving the UAE's industrial development, the new division brings focused expertise in the field of wholesale and institutional banking for Large Corporates with an annual turnover of more than AED 250 million.

As a result, 2022 was the first full year of Wholesale & Institutional Banking operations, making its accomplishments all the more exceptional. During the year, the division approved sizeable loans, hired staff with deep product expertise, launched six new products and added to EDB's funding sources. The division also demonstrated that it has built a sustainable business model with a strong pipeline of future deals to be closed in 2023 to contribute to achieve EDB's five-year target of reaching a total of AED 30 billion in approved loans by 2026.

Industrial Loan Approvals

During the year, the division approved a loan value of AED 4.3 billion, which represents a 1.640% increase from 2021.

Impact on UAE GDP

These loans are estimated to add AED 2.24 billion to the UAE GDP and create in excess of 6,200 jobs. Loans included project financing and structured finance deals in the EDB priority lending sectors of manufacturing, infrastructure, technology and healthcare.

New product offerings

As part of its efforts to make the financing journey easier for its customers, the division continued to roll out new product offerings. In 2022, this included

Guarantees, Letters of Credit and Interest Rate Swaps to support customer needs. The products reflect our strategy across the Bank to cross sell products and services, but more importantly to provide customers with holistic solutions.

Headcount expansion

A major accomplishment for the division was expanding its team to 11 people, including two UAE nationals. Given the complex nature of the division's business, it was crucial to identify and attract people with deep subject expertise in key areas of the division's operations and future growth, including project and corporate finance, financial analysis, loan syndication and distribution.

Looking ahead to 2023

Building on the strong momentum established in 2022, the Wholesale and Institutional Banking division is looking to empower the UAE's industrial sector even further in 2023.

With a focus on customer service, the division will continue to add new products, such as internet-based cash management solutions; and launch online banking solutions.

There are plans to continue expanding its team of experts by nearly doubling headcount to 20 people. This will include further Emiratization and continuing to train and develop all its employees, particularly the UAE nationals in project finance.

The division will support its originate-to-distribute strategy with the establishment of a distribution desk. Through syndication, co-lending and other distribution methods, the division seeks to deploy its capital more effectively to reach a larger pool of customers.



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