

# SUPPORT FUNCTIONS

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## Operations

**The work of the Operations department in 2022 provided essential underpinnings to EDB's tremendous growth and service expansion. This work included building out the critical core IT infrastructure and other systems and processes that were essential to EDB successfully moving forward in so many different areas. The department also prepared the Bank's systems for continued rapid growth.**

### Core banking system

The Technology team upgraded EDB's IT banking system so it is ready to meet the needs of the Bank's new strategy. The Digital Core Banking system in place has functionality that speeds up the time to market the launch of customer centric products and services.

The Operations and Technology teams facilitated the integration and seamless functioning of third party applications, such as the Business Banking app, which was launched in 2022 and helped onboard thousands of new bank customers, and the crowdfunding platform powered by BeeHive, which has become an important new avenue for micro loan disbursement.

Longer term, the new architecture being put in place will support the Bank's strategy to provide customers with an increasingly wide range of fintech and business-support apps, accessed directly from EDB's Business Banking App and website.

At the same time, Operations helped support the launch of important new customer-facing solutions and products, including a new Trade Finance product for Large Corporates; and new financial markets products for both Large Corporates and mSMEs.

### Enhanced operations

Complementing the enhanced IT system and putting EDB on a firm footing to enact its five-year strategy, the Operations department instituted numerous back-office procedures with suitably aligned, policies and processes. Two examples of this work include a new approach to the adoption of the Procurement Policy within the Administration function and drawing up effective work flows around new products and services required by the Business divisions.

All functions made efforts to review and amend their respective Policies & Procedures in a coordinated and standardized format.

### New Center of Excellence

As part of the work to formalize systems, the groundwork was laid for the development of a new Center of Excellence (CoE). To be rolled out in 2023, the CoE will be a hub of innovation and an incubator where businesses can develop use cases and conduct proof-of-concept testing for new products. In addition to being a breeding ground for innovation, the CoE will be responsible for the full range of pre-market testing. This includes documenting business requirements, developing test scripts, and conducting user testing and cybersecurity penetration testing.

### New offices

To accommodate a more than doubling of staff and to foster the Bank's distinctive approach to its work, the Operations division led the opening of new offices in Abu Dhabi and Dubai. The goal of the interior design is in part to convey that EDB thinks, operates and does business differently from other banks, whether commercial or development banks. The new spaces are open plan, with multiple types of unassigned hot-desk configurations, including standing desks, to foster collaboration by making it easy for people from different parts of the bank to sit and work together.

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### **Information Security**

With IT and digital connectivity playing such an essential role in bank operations, products and services, ensuring the most robust cyber security is an ongoing priority for the Operations department. During 2022, all preparatory work for ISO/IEC 27001 certification in information security management systems was completed. This included the development and implementation of checks and controls, proper documentation, standards, and other frameworks to ensure discipline and zero error in the field of information security.

### **Looking ahead**

In addition to launching the Center of Excellence in 2023, the department will continue to expand the fintech and business app ecosystem to customers. Following on the transformation of the core IT banking infrastructure, the Operations team will build out a cloud system to host the growing range of back-end and customer-facing services, including common services, such as login, document uploading, user verification and registration, as well as banking services, such as money transfer, bill payment and various fintech offerings. This work will continue in future years with the addition of industry-specific services designed for each of EDB's five priority industrial sectors.

