



Ahmed Mohamed Al Naqbi
Chief Executive Officer

An Extraordinary Year for Growth

This year has been remarkable. Throughout 2023 we continued to showcase our laser-focus on economic impact to enable the UAE's sustainable economic development. With the clear urgency to tackle climate change, we have tailored our financing solutions and realigned our strategy to increase renewable energy and agriculture investments.

We launched dedicated solar energy and agritech loans programs to deliver on the UAE's food security and climate goals. The year has also given us the opportunity to showcase the power of partnerships, one of our key values at EDB. While incentivizing financial institutions to adopt a patient debt approach with long term financing and collaborating with them to lower the risk associated with green investments, we also partner with commercial banks to drive investments in development projects while enhancing financial inclusion for businesses.

I would like to thank our customers, staff, and partners for their commitment and support in 2023. I look forward to this continuing in 2024 and beyond. On behalf of everyone at EDB, I wish you all and your families a Happy New Year.



COP28

EDB's Lost Camel Spotted in Green Zone at COP28

EDB is proud to have participated in the 28th Climate Conference of the Parties for Climate Change. EDB brought its innovation project "The Lost Camel" to the global event, where technology and creativity meet to draw attention to an important environmental issue.

The Lost Camel is a manufactured symbol to remind people of all the camels who have been lost in the sands from eating plastic waste that should have never been there. Around 50% of camels that die every year, perish because of plastic ingestion.

EDB aims to raise awareness of the catastrophic effects of littering in the desert and how it endangers the lives of animals. The Lost Camel calls people to rethink their own plastic usage – to use less plastic and recycle more. As part of this campaign, EDB has also conducted a desert cleanup to collect plastic waste – EDB staff collected over 40,000 plastic bottles in one afternoon. Visitors of the Green Zone at COP28 could easily spot the 7ft model of a camel at EDB's booth.

COP28

EDB Successfully Contributes to Delivering an Action-Driven COP



During COP28 UAE, EDB's booth drew in a large crowd of industrialists, executives and environmentalists that were interested in the bank's bespoke Solar Energy Financing Program, how it supports UAE SMEs in their green transition and 'The Lost Camel' initiative.

EDB's successful participation also included a variety of engaging discussions where our senior management underlined the importance of climate finance, actively contributing to fostering investments in decarbonisation projects and prioritising renewable energy.



COP28

Catalyzing Decarbonization: Digitalization and Strategy

Our CEO Ahmed Al Naqbi joined leading experts for insightful discussions on decarbonization and energy transition, hosted by Schneider Electric in the COP28 Technology & Innovation Hub. The discussions delved into the importance of embracing collaborative climate action. Ahmed Al Naqbi highlighted the role of climate finance, citing EDB's innovative financing offerings as effective solutions to decarbonize the economy and drive a just and equitable transition to net zero.

COP28

Discussing Transition Finance

Speaking at the EDB Booth, our CEO Ahmed Al Naqbi, joined a roundtable discussion with the audience where he underlined the imperative to drive and mobilize finance to address the threat of climate change being a globally shared responsibility. Ahmed said that for energy transition to be successful, it must work for everyone, everywhere. Local, regional and global efforts should collectively support the global climate finance goals.

He also highlighted that as the financial engine that enables the UAE's economic diversification and industrial advancement, EDB believes in partnerships and works with private sector entities and commercial banks to provide credit guarantees and equity finance, among others, to support the transition to net zero in the UAE.



COP28

Role of SMEs in Climate Action

Shaker Zainal, our Chief Business Officer spoke about the role of SMEs in climate action during an open discussion at the EDB Booth in the Green Zone of COP28. Shaker highlighted SMEs are not only the key economic drivers on their own but also impetus into MNCs and larger business supply chains. He added that raising awareness amongst SMEs of the financial benefits of reducing their climate footprint is key to UAE's sustainable economic development.

Shaker pointed out that EDB supports SMEs, and the entire mSMEs ecosystem – not only in terms of financing but also in offering a wide range of non-financial services to drive entrepreneurship and promote SMEs' contribution to sustainable development.

COP28

IRENA-AFID Finance Session: Empowering the Energy Transition

Our CEO Ahmed Al Naqbi was a keynote speaker for the IRENA Alliance for Industrial Decarbonization (AFID) Finance Session, held at the Siemens Office.

He highlighted that EDB is focused on economic impact over profitability. The Bank's main goal is to enable the UAE's sustainable economic development and diversification, filling critical lending gaps in the market, financing higher risk projects with higher development impact.

EDB works in partnership with several entities and home-grown initiatives that are tackling climate change and promoting agritech and sustainable farming innovations. The bank has also joined IRENA's ADIF as well as the ETAF and has committed up to AED 1.3 billion to finance renewable energy projects recommended by IRENA.



COP28

Group Signing Ceremony: IRENA Project Facilitation and Partnerships

During a group signing ceremony organized by IRENA for ETAF members and partners, our CEO Ahmed Al Naqbi, noted that the partnership with IRENA came at a critical time as the UAE is hosting COP28 and bolstering global efforts towards sustainable economic development.

He pointed out that through the ETAF platform, EDB entrepreneurs cultivate a robust pipeline of bankable renewable energy projects, and support EDB's dedication to bring high-quality, sustainable, and financially viable clean energy business to market. This will not only help EDB deliver strong economic, social and environmental impact, but will consolidate the UAE's position as a pioneering global hub for renewable energy technology and manufacturing.

COP28

IRENA High-Level Dialogue on Project Facilitation

Our Chief Business Officer, Shaker Zainal, attended the IRENA High-Level Dialogue on Project Facilitation and Partnerships. At the roundtable dialogue, Shaker pointed out that by joining ETAF, EDB is sending a strong message of support for IRENA in its global efforts to mobilize action to limit the global warming to 1.5°C. by 2030. EDB is reinforcing the UAE's position as part of the solution to the climate challenge.

Recognizing the important role of IRENA in mobilizing renewables finance to achieve UN SDGs and limit global warming, EDB stands ready to enhance its role and expand its financial support to enable renewable energy deployment and drive greater economic impact.

With the collaboration, the bank aims to foster knowledge sharing and capacity building through joint awareness events and workshops, and other activities aimed at providing guidance on project selection criteria, presentation requirements, and financing matchmaking.

COP28

Alliance for Industry Decarbonization Roundtable

Our Chief Business Officer, Shaker Zainal attended the Alliance for Industry Decarbonization CEO Roundtable. The discussion centered around the urgent need for rapid and far-reaching decarbonization transitions across industry sectors, inspiring innovative solutions, and transformative action.

The Alliance members unveiled a resolute decarbonization commitment, reported on decarbonization progress achieved and set up joint targets for 2030.



Economic Impact

Conversations from EDB

Through this conversation series, EDB's CEO Ahmed Al Naqbi leads insightful discussions with key economic changemakers and thought leaders in the UAE.

[Listen Now](#)

Episode 8

A conversation with Mr. KM Noordeen, Chairman and Founder of Ocean Rubber Factory, discusses the manufacturing of their rubber products, the inception of the company and more.

EDB Celebrates UAE National Day with Pride

The EDB family, led by CEO Ahmed Al Naqbi, joined the nationwide celebrations of UAE National Day. EDB celebrated the nation's greatness and leaders' dedication in building a country to be proud of. EDB is committed to the continuous advancement of the nation, fueled by the spirit of the union, ensuring the UAE's flag continues to soar high. The celebration consolidates EDB's pledge to follow in the footsteps of the founding fathers and continue the journey of development and prosperity of the UAE.

EDB Shows Financing Support for Sustainable Products in the UAE at the Organic & Natural Products Expo Dubai

EDB successfully participated in the Organic & Natural Products Expo Dubai held at the World Trade Centre in Dubai. The Expo is MENA's leading platform dedicated to wholesale and retail trade of organic and natural products. Showing its commitment to supporting the manufacturing and production of sustainable products in the UAE, EDB showcased its financing solutions that support SMEs in the UAE.

Find EDB at Upcoming Events

Al Dhaid Agriculture Exhibition 2024

18 - 21 Jan 2024
Expo Al Dhaid, Sharjah

EDB Connect Abu Dhabi

29 Jan 2024
Abu Dhabi Global Market

Arab Health 2024

29 Jan - 1 Feb 2024
Dubai World Trade Centre

Enjoyed Reading This Edition?

Opt-into the EDB newsletter and be the first to receive updates about financing solutions, economic initiatives, news, and more.

[Subscribe](#)

We Want to Hear From You.

Feel free to reach out to us on marketing@edb.gov.ae or through any of our social media channels.

[@](#) [f](#) [x](#) [in](#)

Have a Business Inquiry? Contact Us

Large corporates
>AED 250M turnover

wib@edb.gov.ae

SMEs
<AED 250M turnover

eddbusinessfinance@edb.gov.ae