EDB Pulse Ed. 10 | April 2024

The power of strategic partnerships

In an era of rapid economic transformation, the importance of strategic partnerships has never been more profound. At Emirates Development Bank, we firmly believe that collaboration is the key to unlocking the UAE's immense potential and achieving its ambitious economic goals.

With your support, we are proud to announce stellar results for the period ending 31 March 2024. We saw a record increase in cumulative contribution to the nation’s industrial GDP impact, which reached AED4.9 billion in Q1 2024, bringing the total financing since the launch of EDB’s strategy in 2021 to AED 10.4 billion. This is a success we share with you, our partners.

During this blessed month of Ramadan, in the spirit of unity, we took the opportunity to further strengthen our partnerships and create lasting memories with partners and stakeholders across Dubai and Abu Dhabi.

Our efforts in building a sustainable future were also recognized as our Lost Camel innovation project won the Dubai Lynx Grand Prix for Outdoor 2024. The Lost Camel project was an initiative for the 28th Climate Conference of the Parties for Climate Change in Dubai to draw attention to an important environmental issue in the country.

We are also pleased that Fitch Ratings has affirmed Emirates Development Bank’s credit rating at ‘AA-‘, demonstrating the bank’s strong creditworthiness due to its strategic importance to the UAE’s national agenda. Our focus on sectors such as manufacturing, food security, healthcare, advanced technology, and renewables aligns closely with the nation's diversification and sustainability objectives, and by providing strategic financing in these areas, we are investing in the future of our economy.

I am also proud to announce that EDB will be supporting the third edition of the Make it in the Emirates Forum in May as a Diamond Sponsor. As we look ahead, the importance of our role in fostering strategic partnerships and driving the UAE's economic ambitions will only grow. The dedication shown by all of us to supporting key sectors, engaging with industry

leaders, and embracing innovative solutions is what will continue to build a sustainable and diversified economy for future generations.

At Emirates Development Bank, we are proud to be at the heart of these partnerships, working tirelessly to contribute to the UAE's economic success. As we continue on this journey, we remain committed to being a catalyst for growth, innovation, and prosperity.

Ahmed Mohamed Al Naqbi
Chief Executive Officer

2024 IMPACT REPORT - Q1

EDB reveals a record increase in financing since April 2021. The three-year performance highlights strategic focus on key sectors crucial to the UAE's development.

Since the launch of EDB's new strategy in April 2021:

Total financing

AED 10.4 billion

Total GDP contribution

AED 4.9 billion

18,606

Jobs created

SME financing

665%

higher, reaching

AED 3.4 billion

Large corporate financing

2,942%

higher, reaching

AED 5.5 billion

Capital deployed through Credit Guarantee Scheme with partner banks

AED 1.4 billion

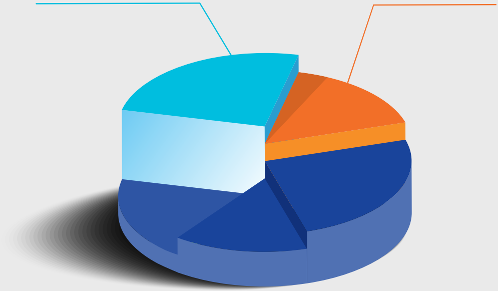
Of the total financing

46%

Manufacturing sector

21%

Renewables sector

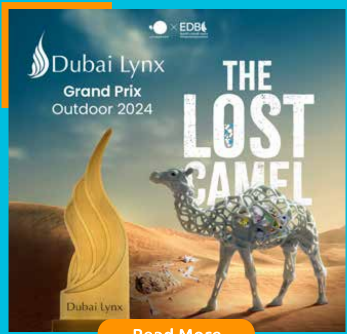


GREAT WINS

EDB’s Lost Camel project wins Dubai Lynx Grand Prix for Outdoor 2024 prize

EDB is proud to announce that its Lost Camel innovation project has won the Dubai Lynx Grand Prix for Outdoor 2024. We brought the innovation project to the 28th Climate Conference of the Parties for Climate Change in Dubai 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.



Read More

'FASTEST
GROWING BANK
FOR INDUSTRIAL
FINANCE -
UAE 2024'

EDB named 'Fastest Growing Bank for Industrial Finance - UAE'

EDB has been awarded the title of "Fastest Growing Bank for Industrial Finance - UAE" by Global Brands Magazine for the year 2024. This award validates our unwavering commitment to providing exceptional service and pioneering excellence in the Banking and Finance industry. It is a testament to the hard work, innovation, and progressive attitude of the entire EDB team.

LATEST EVENTS

Fitch affirms Emirates Development Bank’s ‘AA-‘ credit rating with a stable outlook

Fitch Ratings has affirmed an ‘AA-‘ credit rating for Emirates Development Bank’s, demonstrating the bank’s strong creditworthiness due to its strategic importance to the UAE’s national agenda. The rating also comes with a ‘stable’ outlook, indicating confidence in EDB’s long-term ability to maintain its financial stability.

In its report, Fitch Ratings highlighted EDB’s low credit risk and strong capitalization to meet its strategic objectives, with a “well-defined policy and development role in the UAE” and operating conditions that the ratings agency “expects to remain strong” in 2024. The bank’s focus on economic development over profitability was also noted, as well as the fact that EDB has always posted a yearly profit.

Learn More

EDB Supports 'Make It in the Emirates' (MIITE) Forum as Diamond Sponsor

The event, organized by the Ministry of Industry and Advanced Technology (MoIAT) in cooperation with ADDED and Abu Dhabi National Oil Company (ADNOC), will be held on 27-28 May at the Abu Dhabi Energy Centre under the theme 'Investment, Sustainability, Growth'.

The Forum is a key platform bringing together key stakeholders to showcase investment opportunities in the national industrial sector and attract opportunities from the UAE and beyond. These stakeholders include decision-makers, public and private sector officials, industry experts, entrepreneurs, financing entities, investors and SMEs.

The MIITE Forum fosters discussions on industrial partnerships and collaboration opportunities between national and global companies. It also showcases opportunities to localize production and help redirect procurement into the national economy. The MIITE Forum leverages local purchasing power to advance the industrial sector in line with the UAE leadership's directives to foster an enabling environment conducive to growth.

الشركاء الاستراتيجيين ورعاة منتدى اصنع في الإمارات
Strategic Partners and Sponsors of Make it in the Emirates Forum
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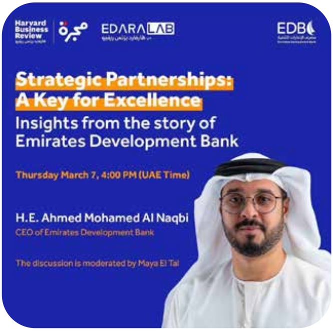
AD PORTS GROUP
FAB
eCi
EGA
rakez
EDGE
UAE SPACE AGENCY
PUREHEALTH

CEO H.E. Ahmed Al Naqbi talks future economy in exclusive Harvard Business Review Webinar

In a webinar hosted with the esteemed publication Harvard Business Review, EDB's CEO H.E. Ahmed Al Naqbi discussed how strategic partnerships are shaping the future of the economy in the UAE, and how the Bank is contributing to growth across sectors.



Strategic Partnerships: A Key for Excellence

Insights from the story of Emirates Development Bank

Thursday March 7, 4:00 PM (UAE Time)

H.E. Ahmed Mohamed Al Naqbi

CEO of Emirates Development Bank

The discussion is moderated by Maya El Tal

To celebrate the blessed month of Ramadan, EDB hosted several Suhoor events for strategic partners, partner banks, media and staff

The Suhoor gatherings in Dubai and Abu Dhabi provided a unique opportunity to fortify our partnerships and create lasting memories in the spirit of unity.

EDB
RAMADAN MUBARAK

EDB honored at Sheraa's Ramadan Majlis

EDB was recognised at the Sharjah Entrepreneurship Center (Sheraa) appreciation event during the annual Sharjah Ramadan Majlis. Our Chief Business Officer, Shaker Zainal, received the Partner's Recognition Award from Sheikha Bodour bint Sultan Al Qasimi, Chairperson and President of Sharjah Research, Technology and Innovation Park (SRTI Park), and Chairperson of Sheraa; in the presence of H.E Najla Ahmed Al Midfa, EDB's Board Member and CEO of Sheraa. This event marked the unveiling of Sheraa's Centers of Excellence (CoE), a pivotal initiative aimed at fostering entrepreneurial growth and innovation in crucial sectors including sustainability, manufacturing, Edtech, and creative industries. EDB looks forward to continued collaboration and impactful contributions to these sectors.

EDB highlights role of sustainable financing at Global Clean Cities Expo in Dubai

During the Global Clean Cities Expo in Dubai, Shaker Zainal, Chief Business Officer of EDB, highlighted the role of sustainable financing in developing a resilient, diversified and globally integrated economy. Neeraj Gandhi, Senior Vice President, Product Development, mSMEs at EDB, showcased our Solar Financing Program, which contributes to the future of clean energy and renewable energy integration.

And we have launched a lot of products

Discussing business growth opportunities in the UAE at the Dubai Airport Freezone Roadshow

EDB successfully participated in the Dubai Airport Freezone (DAFZ) Roadshow. Our Vice President, SMEs, Abdullah Al Hamed, joined speakers from DAFZ Dubai Chambers, the Federal Tax Authority and Etihad Credit Insurance for an insightful panel discussion focusing on business growth opportunities in the UAE and EDB's flexible financing solutions for SMEs.

Empowering Renewable Energy

EDB successfully participated in a roundtable meeting with the Dubai Renewable Energy Business Group. Delving into crucial discussions, we identified key drivers to accelerate the industry's growth. During the event, Rahul Oberoi, EVP - Project & Corporate Finance at EDB, engaged in a panel discussion focusing on financing options for SMEs, as well as EDB's solutions that ensure the renewables and clean energy sectors grow in the UAE.

EDB recognized as successful strategic partner by Ajman Chamber

In addition to our recent achievement, EDB has been recognized by Ajman Chamber as a successful and effective strategic partner. This recognition highlights our commitment to excelling through partnerships and contributing to driving economic growth.

EDB marks Earth Hour with a call to power down electricity at 8.30PM on 23 March 2024

Our ongoing dedication extends beyond today as we strive to uphold the UAE's reputation as a regional and global frontrunner in environmental action through sustainable development efforts. Together, we can enable a better tomorrow.

With pride and gratitude, the Bank highlights the incredible contributions of women at EDB in a video celebrating International Women's Day

Together, we inspire others with ambition, deliver innovative excellence and create a future where every woman's potential knows no bounds.

EVENTS WITH PARTNERS

4 March
Sharjah Chamber with Alban delegates

5 March
Sharjah Exports Development Center

7 March
IDB, ECI, Khalifa Fund roadshow hosted by KEZAD

UPCOMING EVENTS

WORLD **FUTURE**
ENERGY SUMMIT

16 - 18 April
World Future Energy Summit

Middle East
Energy Dubai

16 - 18 April
Middle East Energy

EDB

29 April
EDB Connect - Sharjah Edition

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Have a Business Inquiry? Contact Us

Large corporates >AED 250M turnover	**wib@edb.gov.ae**
SMEs <AED 250M turnover	**edbbusinessfinance@edb.gov.ae**

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