



## Our Journey Towards Innovation and Economic Advancement

Reflecting on our journey this month, I am deeply reminded of the profound impact partnerships have in driving sustainable growth and economic advancement. At Emirates Development Bank, we truly believe that our collaborative efforts and strategic alliances are the bedrock of our success. Through the synergy of our teams and the steadfast support of our stakeholders, we have fostered an environment where innovation flourishes and transformative ideas come to life.

Our shared vision has led us to achieve remarkable milestones, each highlighting our commitment to promoting innovation and supporting crucial sectors such as manufacturing, food security, healthcare, advanced technology, and renewables. These accomplishments underscore our dedication to the UAE's economic development. Every project we undertake and every partnership we cultivate are steps toward a future where economic prosperity and sustainable growth are not just aspirations but realities.

Together, by continually investing in cutting-edge technologies and nurturing a culture of innovation and excellence, we are paving the way for a sustainable future. This ensures that together with our partners, we remain at the forefront of economic development in the UAE.

Ahmed Mohamed Al Naqbi  
Chief Executive Officer



## WHAT'S NEWS?

### EDB CONNECT . RAS AL KHAIMAH

#### Pioneering Economic Growth and Collaboration

We are excited to share highlights from the recent EDB Connect forum series, held at the Mövenpick Resort - Al Marjan Island in Ras Al Khaimah (RAK). Hosted by Emirates Development Bank (EDB) in partnership with the Ministry of Industry and Advanced Technology's "Make it in the Emirates" initiative, this fourth edition marked a significant milestone in fostering collaboration and driving the UAE's economic growth and diversification.



#### SPOTLIGHT ON COLLABORATION AND INNOVATION

The forum, themed "Forging Partnerships for a Competitive and Diversified Ras Al Khaimah Economy," brought together key stakeholders from government and private sectors. The event featured insightful panel discussions and ample networking opportunities, providing a platform for industry leaders to discuss trends and policies shaping Ras Al Khaimah's economic future. The event showcased the collective efforts of EDB and its partners driving significant economic impact for the emirate and the wider UAE.



#### Insightful Panel Discussions Drive Economic Strategies in RAK

At EDB Connect – RAK, experts delved into fostering economic development and the role of public-private partnerships. Key panels explored strategies for nurturing a vibrant business environment and advancing Ras Al Khaimah's industrial scene. Industry leaders shared valuable insights into the emirate's future potential in renewable energy and sustainability.

#### PANEL ONE

Shaker Zainal, Chief Business Officer of EDB, moderated the first panel titled "Driving Sustainable Growth: Nurturing an Attractive Business and Investment Environment in Ras Al Khaimah," which explored strategies necessary for fostering economic development in the vibrant emirate.



#### PANEL TWO

The second panel, "The Role of Public-Private Partnerships in Advancing Ras Al Khaimah's Economy and Industrial Scene," examined the synergies between public and private sectors in driving economic and industrial growth in Ras Al Khaimah.



#### MoU Signing for Advanced Manufacturing Excellence

A new agreement between EDB, RAK Chamber of Commerce, and RAK Economic Zone (RAKEZ) was signed during EDB Connect – Ras Al Khaimah to support the launch of a Center of Excellence for Advanced Manufacturing. This partnership underscores a significant commitment to advancing the UAE's manufacturing sector.



#### Celebrating Key Stakeholders at EDB Connect – RAK

The event concluded with an award ceremony recognizing key stakeholders and strategic partners who have made significant contributions to Ras Al Khaimah's economic development. Their dedication and support are instrumental in our collective success.



#### EDB and CBD Partner to Enhance International Trade Services

Emirates Development Bank (EDB) and Commercial Bank of Dubai (CBD) have announced a strategic partnership to enhance international trade services. This collaboration aims to empower UAE businesses with comprehensive trade finance products and operational services, fostering growth in global trade. The partnership combines EDB's client base with CBD's trade finance expertise to unlock new opportunities for UAE enterprises. Key services will include handling Letters of Credit, Guarantees, and foreign currency payments. This alliance marks a significant step in facilitating international trade and boosting the competitiveness of UAE businesses globally.

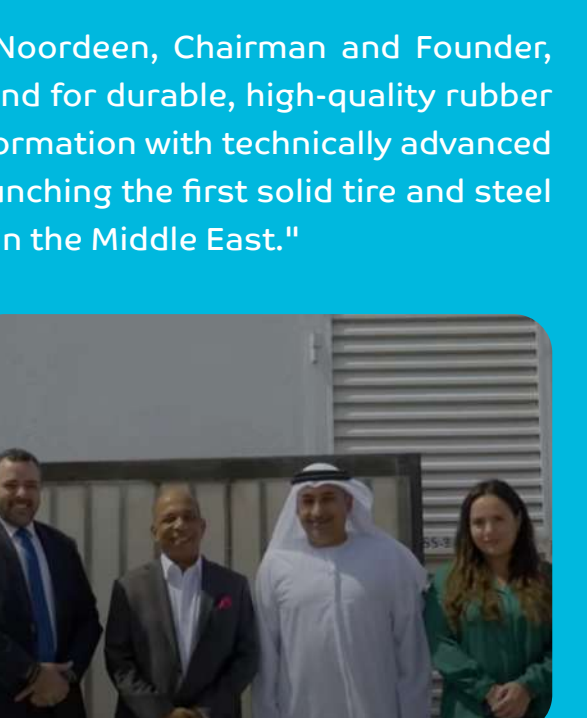


## ECONOMIC IMPACT: CONVERSATIONS FROM EMIRATES DEVELOPMENT BANK

In the second season of this conversation series, EDB's CEO His Excellency Ahmed Al Naqbi hosts thought leaders and key economy changemakers in the UAE for insightful discussions that promote public-private sector partnerships to drive economic growth.

#### Season 2, Episode 5

An insightful discussion with CEO of Sharjah Research and Technology Park, H.E. Hussain Al Mahmoudi, delving into the latest advancements and innovations happening at the park. H.E. Al Mahmoudi shares his vision for the future, the role of technology in driving growth, and how Sharjah is becoming a hub for research and innovation.



## LATEST EVENTS

### EDB Shines at Bonds, Loans, and Sukuk Middle East 2024: Pioneering Development Banking for Economic Growth

EDB proudly participated as a Gold Sponsor at the Bonds, Loans, and Sukuk Middle East 2024 conference, the premier corporate and investment banking event in the region. This prestigious platform enabled EDB to highlight its unique development banking approach, which prioritizes economic impact over profit. EDB showcased its expertise in providing customized financial solutions for both mSMEs and large corporations. Through key discussions with policymakers and industry leaders, EDB emphasized its role in economic development and financial innovation, while highlighting its specialized financing across five strategic sectors.



### EDB Champions Small Businesses on International MSME Day

In June, EDB celebrated the vital contributions of micro, small, and medium enterprises to the UAE's sustainable development. This day underscores the essential role that MSMEs play in driving economic growth, innovation, and job creation. Since April 2021, EDB has provided AED 3.4 billion in financing to these enterprises, spurring growth, fostering entrepreneurship, and enabling success in key sectors. Through its continued support for mSMEs, EDB contributes to a diversified and robust economic landscape, ensuring long-term prosperity for the UAE.



### EDB and UAE Ministry of Economy Host Insightful Webinar

The EDB, in collaboration with the UAE Ministry of Economy, recently hosted an informative webinar titled "Driving Success: Comprehensive Support for Startups, Entrepreneurs, and mSMEs." The event featured expert speakers who shared valuable insights on essential success factors and showcased EDB's innovative financing solutions. These initiatives aim to empower entrepreneurs and businesses throughout the UAE, fostering growth and innovation.



## BEHIND THE SUCCESS

### Ocean Rubber Factory LLC: A Beacon of Innovation and Excellence in the Middle East

Reflecting on our journey this month, I am deeply reminded of the profound impact partnerships have in driving sustainable growth and economic advancement. At Emirates Development Bank, we truly believe that our collaborative efforts and strategic alliances are the bedrock of our success. Through the synergy of our teams and the steadfast support of our stakeholders, we have fostered an environment where innovation flourishes and transformative ideas come to life.



Ocean Rubber Factory LLC, proudly backed by Emirates Development Bank (EDB), has emerged as a trailblazer in the technical rubber products industry. Spanning an impressive 80,000 square meters and powered by a team of over 700 experts, the factory is synonymous with cutting-edge manufacturing and groundbreaking advancements.

As the Middle East's top producer of technical rubber products, Ocean Rubber Factory sets global standards with innovations like solid tire and steel cord conveyor belt manufacturing. Remarkably, 38% of their sales are exported worldwide, highlighting their international acclaim and commitment to excellence.

Reflecting on the company's journey, KM Noordeen, Chairman and Founder, said: "The UAE is evolving, creating a demand for durable, high-quality rubber products. We are thrilled to lead this transformation with technically advanced products. Our recent milestones include launching the first solid tire and steel cord conveyor belt manufacturing facilities in the Middle East."

Noordeen credits EDB's support for their success and looks forward to future innovations. "With EDB's backing, we are poised to introduce even more revolutionary products. We aim to be a source of national pride and thank Emirates Development Bank for their support. Together, we anticipate further expansions and achievements."



Ocean Rubber Factory LLC's story is a testament to innovation, dedication, and strategic support from partners like EDB. This success story serves as an inspiring example of what can be achieved when industry leaders and financial supporters collaborate towards common goals.

## PARTNER EVENTS

### Empowering UAE SMEs: EDB Shines at Sheraa Roadshow

Emirates Development Bank successfully participated in the Sharjah Entrepreneurship Center (Sheraa) Roadshow, where we showcased our tailored financing solutions aimed at empowering UAE SMEs. This roadshow provided a unique networking opportunity with businesses in the UAE, where attendees explored a variety of opportunities and support available to grow and expand.



### Powering Food Security: EDB Joins JAFZA Talks F&B Forum

Emirates Development Bank participates in the Jebel Ali Free Zone (JAFZA) Talks Food and Beverage Forum. At the event, Abdullah Al Hamed, Vice President of mSMEs at EDB, highlighted our commitment to supporting enterprises within the food security sector. Our strategic partnership with JAFZA enables extensive opportunities for local businesses producing food and beverage products within the UAE.



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