



## Driving Progress Through Partnerships and Innovation

As you'll see in this month's newsletter, Emirates Development Bank is laser-focused on driving progress across key sectors, empowering businesses, and building a more sustainable and resilient future for the UAE.

From pioneering the "AI Wave Program" to launching the AGRIX Accelerator and forging strategic partnerships across industries, we are committed to fostering innovation and creating a ripple effect of positive change.

September has been particularly eventful with a powerful focus on food security and agricultural innovation, a testament to our commitment to supporting this vital sector for the UAE's sustainable future.

This month's stories showcase the power of collaboration, the importance of embracing new technologies, and our unwavering dedication to supporting businesses of all sizes. We believe in the potential of the UAE, and we're proud to play a vital role in shaping its economic landscape.

Let's continue to innovate, collaborate, and build a brighter future, together.

**Ahmed Mohamed Al Naqbi**  
Chief Executive Officer



## Highlight Story

### EDB is set for transformation by harnessing the power of AI with its "AI Wave Program"

In line with the UAE's Artificial Intelligence Strategy 2031, EDB has launched the AI Wave program to boost AI literacy and adoption across the organization. This initiative aims to enhance knowledge and understanding of AI technologies among all employees across all departments, enabling them to integrate these tools effectively into their roles. EDB is dedicated to improving efficiency, accuracy, and transparency for the benefit of its people, customers, and partners.



### EDB launched AGRIX Accelerator to Boost UAE's Food Security Sector

EDB launched the AGRIX Accelerator to enhance the UAE's agricultural sector by providing farmers and agribusinesses with specialized financial solutions and cutting-edge agri-tech tools. Over 20 weeks, participants will access advanced technologies, strategic insights, and sustainable practices through workshops, training, and mentorship. The initiative supports smallholder farmers in adapting to environmental changes and reinforces EDB's commitment to a resilient agricultural ecosystem, positioning the UAE as a leader in agricultural innovation.

## Partnerships & Collaborations

This month, EDB sheds light on three key partnerships that further cement its commitment to driving the nation's future economic growth.

### Department of Agriculture and Livestock - Sharjah



EDB is proud to partner with the Sharjah Department of Agriculture and Livestock as they continue to expand their offerings designed to build a thriving, future-proof agricultural sector in the UAE. This exceptional collaboration reinforces both companies' shared commitment to advancing agritech innovation and cultivating a sustainable food ecosystem. Together, EDB and Sharjah's Department of Agriculture and Livestock are well-positioned to shape a resilient agricultural landscape that meets the needs of today and prepares for the challenges of tomorrow.

### Himalaya Wellness Company



Emirates Development Bank and Himalaya Wellness Company share a robust and meaningful partnership. Recently, this collaboration has yielded significant results with the successful establishment of Himalaya Wellness Company's first-ever greenfield medicine manufacturing plant outside of India. This venture-driven partnership solidifies the UAE's position as a global healthcare hub and highlights the role EDB plays in supporting its partners' global expansion. This milestone will boost the global demand for natural health products, contributing approximately AED 200 million to GDP and creating over 250 jobs.

### Ruwad SME



EDB is proud to collaborate with Ruwad SME to empower the innovative entrepreneurs of Sharjah, working together to create a brighter future and strengthen the economy for both Sharjah and the UAE. Through initiatives like this, EDB underscores its commitment to cultivating a future-ready economy, equipped with top Emirati talent who are well-trained and positioned to drive sustainable growth in key industries vital to the nation's future. By prioritizing support for SMEs, EDB fosters entrepreneurship and innovation, keeping the UAE at the forefront of global economic development.

## Economic impact: Conversations from Emirates Development Bank

Welcome to episode seven in season 2 of **Economic Impact, Conversations from Emirates Development Bank**, the key financial engine of UAE economic development and industrial advancement.

In this episode, we welcome Saeed Ghumran Al Remeithi, Group CEO of EMSTEEL, who talks us through pioneering the production of green steel, having 45% less emissions than competitors and introducing AI and digitization to enhance efficiency.



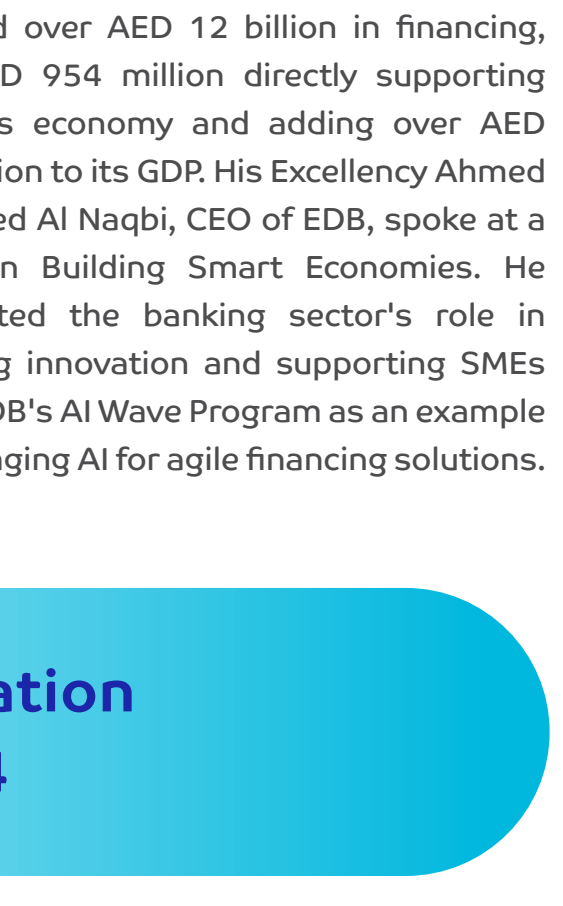
Stay tuned as our CEO, H.E. Ahmed Al Naqbi, leads insightful discussions with UAE's economic change-makers and thought-leaders.

Listen to 'Economic Impact' wherever you get your podcasts. Plus, you can watch 'Economic Impact' on the EDB website: [edb.gov.ae](http://edb.gov.ae) and on our YouTube Channel through the link in bio.

## Latest Events

### EDB Attends the 14<sup>th</sup> National Dialogue on Climate Ambition

EDB has participated in the 14th National Dialogue on Climate Ambition, organized by the Ministry of Climate Change and Environment (MOCCAE). This event, aimed at establishing a national sustainability outlook and guiding the UAE's climate action, provided an opportunity to highlight EDB's commitment to accelerating the nation's goal of achieving net-zero by 2050. It emphasized the role of innovative financing solutions in facilitating the energy transition and fostering a sustainable future.



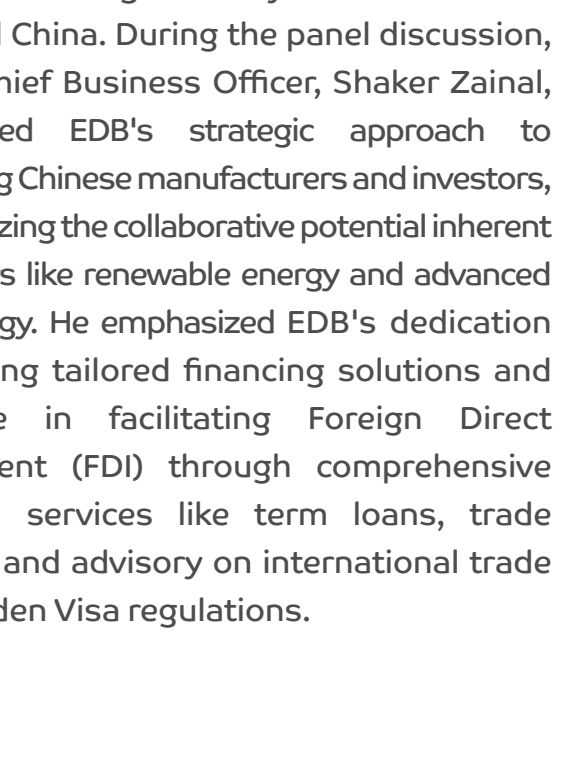
### EDB and ADIB Partner to Boost SME Financing in the UAE



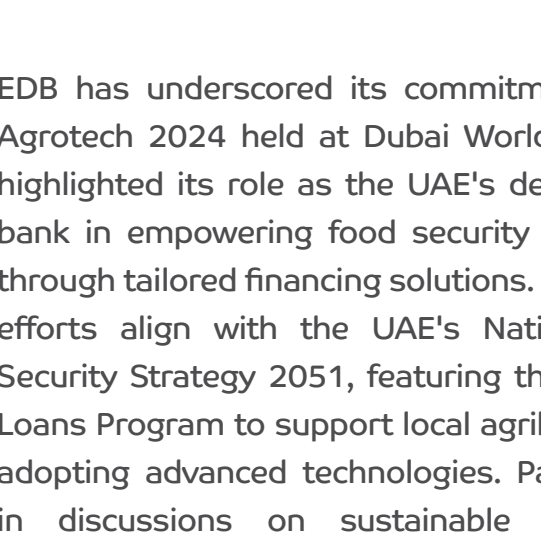
EDB has partnered with Abu Dhabi Islamic Bank (ADIB), a leading Islamic financial institution, to support small and medium enterprises (SMEs) in the UAE through a joint finance guarantee scheme. This initiative aims to enhance financial inclusion by providing SMEs with access to financing. EDB will guarantee up to 50 per cent of the financing extended by ADIB to eligible SMEs. Since launching the scheme, EDB has facilitated AED 1.58 billion in financing, which directly contributed to the creation of 4,000 jobs.

### EDB Champions Food Security and Agritech Innovation at Global Vertical Farming Show

EDB took the spotlight at the 5th Global Vertical Farming Show in Dubai, underlining its commitment to enhancing food security and promoting agricultural innovation. Shaker Zainal, Chief Business Officer at EDB, delivered a keynote speech highlighting the UAE's agritech investment landscape supported by strong government backing, rapid technology advancements, and financing solutions from EDB. Abdulla Al Hamed, Senior VP of MSMEs at EDB, joined a panel discussion on boosting vertical farming where he emphasized the need for flexible financing and highlighted EDB's patient debt approach and flexible financing solutions tailored for SMEs.



### EDB Participates in the Cedar-IBS Summit to Discuss the Future of Banking and the Role of Artificial Intelligence



EDB has participated in the Cedar-IBSI Digital Banking & AI Summit, which took place in Dubai in September. Mr. Neeraj Gandhi, Senior Vice President of Product Development for Micro, Small, and Medium Enterprises (mSMEs) took part in a panel discussion where he delivered key insights into the future of banking, underscoring the transformative role of artificial intelligence (AI) and data analytics in enhancing customer experiences and supporting the growth of SMEs.

### EDB in SMEs' Empowerment Event to Support their Global Footprint

EDB has participated in the "Empowering SMEs for International Success" event organized by the Abu Dhabi Department of Economic Development as part of its SME Export Matching Program. Zaman Jayman, EDB's Senior Vice President of Trade Finance, shared valuable insights on EDB's trade finance solutions and export support services, with a focus on products tailored to the needs of SMEs. The event provided a key platform for connecting experienced and emerging exporters and offered essential resources to drive global growth.



### EDB Takes Center Stage at the Sharjah Investment Forum 2024



EDB underlined its commitment to shaping a vibrant and resilient economy in Sharjah at the seventh edition of the Sharjah Investment Forum (SIF 2024). Since the launch of its strategy in April 2021, EDB has provided over AED 12 billion in financing, with AED 954 million directly supporting Sharjah's economy and adding over AED 442 million to its GDP. His Excellency Ahmed Mohamed Al Naqbi, CEO of EDB, spoke at a panel on Building Smart Economies. He highlighted the banking sector's role in fostering innovation and supporting SMEs using EDB's AI Wave Program as an example of leveraging AI for agile financing solutions.

### EDB's Successful Participation in Ru'ya Careers UAE 2024

EDB demonstrated its commitment to shaping the future of banking in the UAE by participating in the 23rd edition of Ru'ya Careers UAE. The event allowed EDB to engage directly with young Emirati talent, providing them with insights into career opportunities and specialized training programs offered by the Bank. EDB showcased its innovative work culture and emphasized its dedication to Emiratisation and sustainable economic development. Through Ru'ya Careers UAE, EDB reaffirmed its role as a leading employer of choice for ambitious Emirati professionals, offering unique career paths that contribute to the UAE's economic future.



### EDB Concludes a Successful Participation in the UAE-China Business Forum

EDB has participated in the UAE-China Business Forum organized by Dubai Chambers to strengthen economic ties between the UAE and China. During the panel discussion, EDB's Chief Business Officer, Shaker Zainal, highlighted EDB's strategic approach to attracting Chinese manufacturers and investors, emphasizing the collaborative potential inherent in sectors like renewable energy and advanced technology. He emphasized EDB's dedication to offering tailored financing solutions and its role in facilitating Foreign Direct Investment (FDI) through comprehensive financial services like term loans, trade finance, and advisory on international trade and Golden Visa regulations.



### EDB Showcases its Financing Solutions for the Food Security Sector during Gulfood Green and Agritech 2024 Exhibitions

EDB has underscored its commitment to national food security at Gulfood Green & Agritech 2024 held at Dubai World Trade Centre from September 24th to 26th. EDB highlighted its role as the UAE's development bank in empowering food security innovators through tailored financing solutions. The Bank's efforts align with the UAE's National Food Security Strategy 2051, featuring the AgriTech Loans Program to support local agribusinesses adopting advanced technologies. Participation in discussions on sustainable agriculture practices further highlighted EDB's dedication to fostering innovative financing models and partnerships for a secure food future in the UAE.



### EDB Highlights its Unique Perspective on Financing National Development at ACT Middle East Treasury Summit 2024



At the ACT Middle East Treasury Summit 2024, EDB underlined its commitment to financing national development and highlighted its unique financing approach to empowering SMEs within the evolving treasury landscape. Speaking at the event, Tariq Fancy, EVP, Financial Market and Acting Chief of Treasury & Investments, reaffirmed EDB's commitment to fostering a resilient and inclusive financial environment in the region and emphasized the role of partnering with commercial banks for credit guarantees and co-lending schemes in enhancing SME resilience.

## What's next?

**GITEX Global** | DWTC, Dubai | 14 – 18 OCT

**The Fifteenth National Dialogue for Climate Ambition (NCDA) by MOCCAE** | EGA, Khalifa Economic Zone, Abu Dhabi | 23 OCT

**Qorus Reinvent Forum** | DIFC, Dubai | 23 – 24 OCT

**Breakfast with Companies in Dubai Industrial City** | Building 1, Dubai Industrial City (DIC), Dubai | 30 OCT

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**Large corporates** | >AED 250M turnover

**SMEs** | <AED 250M turnover

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