



اتحاد مصارف الإمارات
UAE BANKS FEDERATION

40 years of glory

In collaboration with the commercial department of The National

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ECONOMIC RECOVERY GATHERS PACE

Against a background of uncertainty, the UAE Banks Federation has helped to accelerate the post-pandemic pickup
Keith J Fernandez

The UAE's economy has turned the corner on the back of a strong response to the coronavirus crisis, high vaccination rates, a pickup in tourism and increased spending. Growth is expected to accelerate in 2022, according to government and independent monetary agencies.

However, a resurgence of the pandemic could cloud the outlook both for the UAE and the global economy, which is staging what the World Bank calls its most robust post-recession recovery in 80 years.

The UAE Central Bank (CBUAE) said in its second quarter review that it expects the economy to expand 2.1% this year, with non-hydrocarbon growth of 3.8%.

The bank forecasts gross domestic product (GDP) to clock a growth of 4.2% in 2022, an upward revision from previous forecasts of 3.8%.

Separately, the International Monetary Fund (IMF) said in September that non-oil GDP growth could exceed 3% this year and higher crude output would support the oil sector, while higher oil prices would lift fiscal and external

balances, Reuters reported.

"A gradual recovery is expected in 2021, supported by the UAE's early and strong health response, continued supportive macroeconomic policies, and rebound in tourism and domestic activity related to the delayed Expo 2020, set to begin in October," the lender said in a statement.

The IMF estimated that GDP contracted 6.1% in 2020.

The UAE Purchasing Managers' Index, a composite indicator designed to offer an overview of operating conditions in the non-oil private sector, in October climbed to 55.7, its highest level in more than two years as businesses reported strong activity, partly on the back of Expo 2020.

At 55.7, the index was up two points from 53.3 in September, well above the 50.0 mark that separates growth from contraction.

Measures by the government and CBUAE have been critical to supporting the recovery with billions of dirhams spent in economic stimulus measures, according to Abdulaziz Al Ghurair, chairman of the UAE Banks

Federation (UBF). Established 40 years ago in 1982, the UBF represents banks and other special status members operating in the UAE.

"CBUAE's timely and integrated measures to support the financial system helped shield the UAE economy from the pandemic's impact and accelerated post-Covid recovery. In total, the UAE dedicated a support package reaching Dh400 billion, of which the CBUAE gave banks a total relief package that exceeded Dh250 billion. In particular, the Dh100 billion Zero Cost Facility benefited both individuals and businesses and facilitated liquidity management for banks through collateralised funding at zero cost. To date, the TESS loan deferral programme made by CBUAE benefited hundreds of thousands of retail customers, tens of thousands of SMEs, and thousands of private sector companies," Al Ghurair said in a media briefing in October.

TESS is a targeted economic support scheme launched in March 2020 to sustain the local economy over the pandemic. It consisted >>

"Banks in particular will play a significant role in supporting these initiatives, while also building knowledge capabilities among Emiratis."

Abdulaziz Al Ghurair,
Chairman of UBF



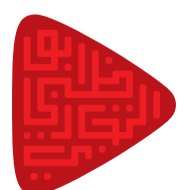
ADCB extends its congratulations and appreciation to the UAE Banks Federation for its 40 years of achievements and for supporting the financial and business sectors.



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of zero-interest, collateralised loans worth Dh50bn for local banks, while an additional Dh50bn was freed up from banks' capital buffers. UBF members were able to use TESS to the benefit of both businesses and individuals. The stimulus measure has been extended to mid-2022, but 95% of banks have already surrendered TESS, Mr Al Ghurair said.

"Our assessment, confirmed by recent economic data, affirms the UAE economy's gradual recovery. As we enter the next phase of the post-Covid recovery, there will be less need for extraordinary relief measures. We expect that banks will do their part in supporting our economic recovery and ensure the continued flow of funds to creditworthy retail and corporate borrowers," Khaled Mohamed Balam, Governor of the Central Bank of the UAE (CBUAE), said in September.

The UAE approved 33 initiatives in August last year to support a range of different business sectors amid the fallout of the pandemic as part of a three-phase strategy.

The first phase of the recovery and economic advancement plan is now complete with the second half-way to completion, according to the Ministry of Economy.

The third phase involves opening up a sustainable and flexible development path for the economy by developing emerging sectors and harnessing technology to advance business and industry. The ministry has announced a task force to develop a next-generation economy structure to prepare the government for unprecedented global crises in the future.

In parallel, the government has launched a set of ambitious strategic projects, collectively referred to as the Projects of the 50, to foster the UAE's new phase of growth.

Banks in particular will play a significant role in supporting these

initiatives, while also building knowledge capabilities among Emiratis, Mr Al Ghurair said.

Over the short term, he expects the Expo 2020 to have a knock-on effect on the economy, with benefits for tourism and related businesses, including retail, food and beverages, rent-a-car and hotels.

However, economists and lenders continue to advise caution.

"Nevertheless, uncertainty around the recovery remains globally and in the UAE, and the overall balance of risks is tilted towards the downside, with a resurgence of risk to the outlook," the IMF said. While liquidity in the UAE banking system remains strong, banks' assets quality has weakened and further impact of the crisis on their balance sheet may still lie ahead, the lender said.

Khatija Haque, chief economist and head of research at Emirates NBD, pointed to several risks on the horizon. "The coronavirus pandemic remains the largest source of uncertainty, with new cases still high in Europe, the UK and the US, the global vaccine roll-out remaining highly uneven and the ever-present risk of new potentially vaccine-resistant variants," she wrote in a recent column in The National.

Ms Haque said global growth is slowing on the back of labour shortages and supply chain disruptions even as central banks begin to withdraw monetary stimuli and taper asset purchases. "If the markets are correct, tighter monetary policy could put a further brake on growth next year," she warned.

The past couple of years have demonstrated the efficacy of monetary action in the UAE and elsewhere and banks may well be called on to reprise their supportive role in the year ahead.

UBF PLAYED KEY ROLE IN PANDEMIC

We caught up with UAE Banks Federation Chairman Abdulaziz Al Ghurair ahead of the organisation's 40th anniversary. Edited excerpts from an interview about the country's economic rebound:

CBUAE and UBF have helped mitigate the economic effects of Covid-19. What's the economic outlook now?

The UAE banking sector reported strong results for the first half of the year as economic activities continued recovery in the first two quarters, with growth reaching almost pre-Covid-19 levels. CBUAE has forecasted a real growth of 3.9% for next year for non-hydrocarbon GDP and adjusted for inflation.

Moreover, the UAE's successful vaccination drive, the recovery in global travel, and the improvement in real estate market are all encouraging developments, and UBF is working closely with CBUAE to assist in the implementation of measures that would allow the economy to capitalise on the green shoots and sustain economic recovery. These are all positive signs that bode well for the future.

What steps are CBUAE and UBF taking to sustain the UAE's economic recovery?

CBUAE has extended until mid-2022 the stimulus measures introduced last year to mitigate the impact of the pandemic on the economy. This means that banks, as well as their customers, both corporate and retail, will continue to benefit from the Targeted Economic Support Scheme (TESS), that enables UAE banks to provide temporary relief to individuals and businesses affected by the pandemic and to facilitate additional lending capacity through funds freed up by CBUAE measures. The TESS loan deferral programme has already benefited hundreds of thousands of retail customers, tens of thousands of SMEs, and thousands of corporate private sector companies.

Internally at UBF, several new technical committees are being added to make sure

that the Federation has the full spectrum of requirements to oversee all aspects of the banking business.

UBF is also rolling out several new initiatives to help spark economic activity and facilitate higher adoption of banking solutions, such as our SME Awareness Campaign, which aims to improve the financial literacy level of small- and medium-size businesses and provide them with the resources and support structures needed to better manage business growth.

UBF has kept itself very busy throughout this past year, organising a number of industry-wide events, workshops, and campaigns, including a National Fraud Awareness Campaign, a National Cyber Wargaming exercise to improve response preparedness, workshops on data management and protection, cyber security and corporate fraud awareness, as well as webinars on Banks of the Future and on the adoption of new SWIFT messaging standards in line with ISO-20022.

The UAE's new and liberalised residency guidelines are another encouraging development. They will help attract more people and capital to the UAE, particularly property investors, entrepreneurs, professionals and researchers, which will benefit the banking sector and the economy at large.

The outbreak of the coronavirus has triggered what has been described as a global fraud pandemic. How is the UAE banking sector tackling the problem?

The shift towards digital banking over the pandemic coincided with an increase in fraud attempts, highlighting the necessity for advanced detection mechanisms as well as more public awareness of how to stay safe online. In response, UBF launched a National

Fraud Awareness Campaign with several key partners. The first-of-its-kind initiative aimed at equipping bank customers with the facts and tools they need to protect themselves from fraud. The campaign seeks to provide insights into new techniques used by fraudsters to steal from customers and banks, as well as to share important tips to help customers stay safe while transacting online.

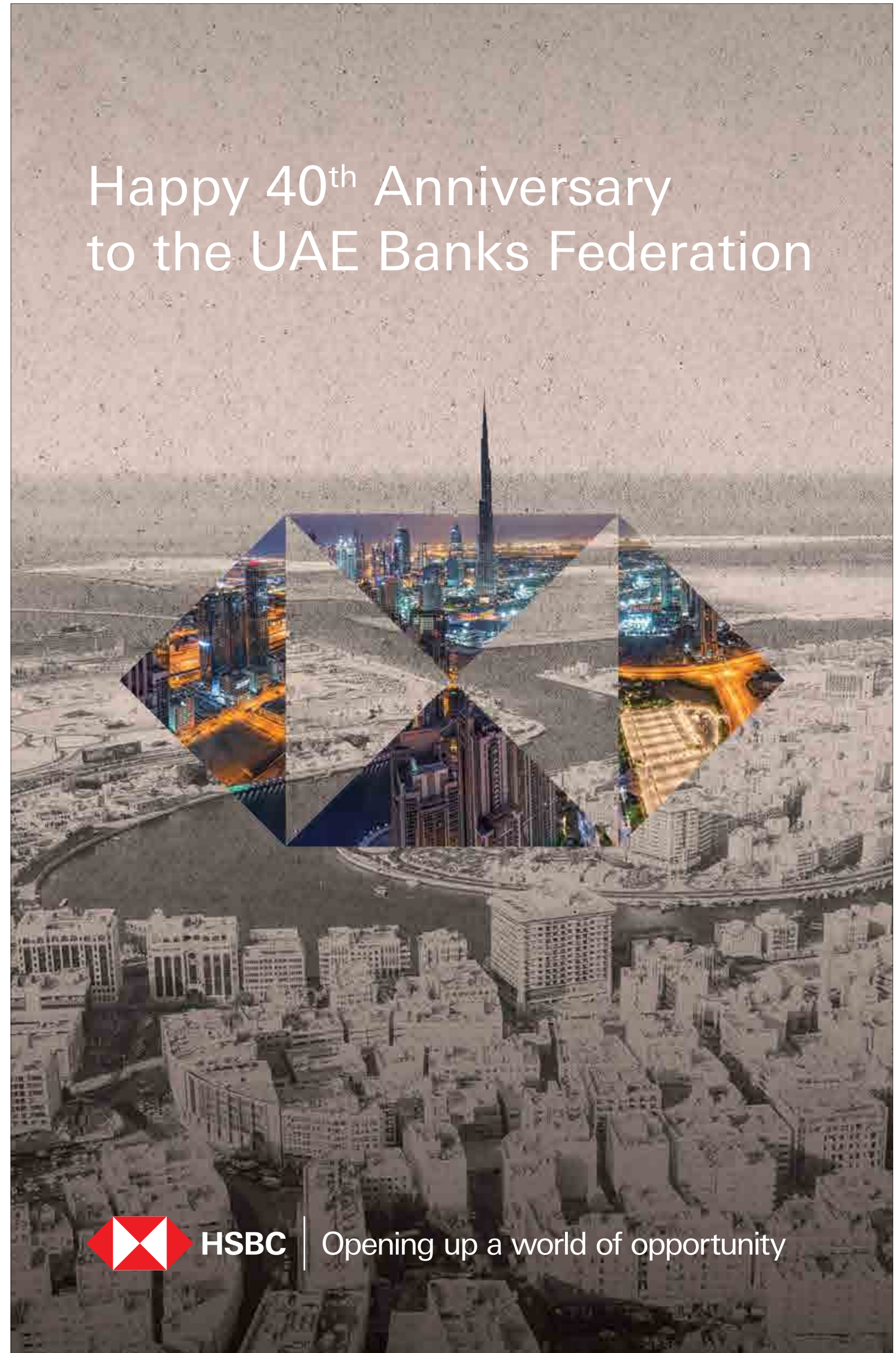
The pandemic fast-tracked our uptake of all things digital. How is the UAE banking sector evolving to meet the needs of a digital-first population?

There has been a dramatic increase in the use of digital channels for banking services among customers across all income brackets, and the pandemic has only accelerated this trend. Our UBF member banks are responding to the changing preferences of today's digital-savvy customers by investing further in online and mobile channels and broadening their portfolios of digital service offerings.

Policymakers and regulators have also been swift to initiate measures aimed at improving the uptake of digital banking and providing greater financial freedom to consumers. CBUAE's decision to grant a licence to digital-only banks is one such example. It is also worth drawing attention to the decision by CBUAE in the early stages of the pandemic to raise transaction limits for contactless payments.

Banks that will succeed in the future are those that embrace emerging technologies and keep their business model agile and flexible enough to adapt to changing market trends while remaining fully alert, and responding efficiently to the expectations of modern digitally savvy customers.

Happy 40th Anniversary to the UAE Banks Federation



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Weaving the fabric of our Nation's economic success

Congratulations UBF on your 40th Anniversary.

As a member of UAE Banks Federation (UBF), Emirates NBD is proud of UBF's stellar record in bringing stability to the UAE's financial system. We look forward to working with UBF as we create opportunities to prosper for people, businesses and innovators in a seamless and fully integrated way.



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40 YEARS OF ENSURING EXCELLENCE IN BANKING

The UAE Banks Federation is a distinctive, collective voice for UAE banks, promoting cooperation and a shared expertise

For the past 40 years the UAE Banks Federation (UBF) has been representing the banking community and supporting its interests, needs and concerns.

Since it was established in 1982, it has seen the nation's banking sector develop and thrive. It now has 51 member banks on board and its mission is to promote cooperation, communication and interaction among them on common issues.

As the official, professional representative body of the banking industry in the UAE, the primary aim of the Federation is to make the country's banking sector grow in a sustainable way that benefits, protects and enhances the interests of banks, consumers, society and the economy.

It has always worked to advance banks' interests and for four decades has enhanced cooperation

and coordination among them.

Working together for the benefit of all

The banks that serve as UBF members have all carved a reputation for reliable service and banking transparency. All 51 members lend their experience and expertise within the organisation, having input on important issues relevant to policy, management, financing and the economy.

Members of the Federation are both commercial and Islamic banks, with 22 national banks and 29 international banks. There are four Special members, which are licensed by the Central Bank of the UAE.

All member banks are expected to live up to and adhere to the code of conduct and ethics set out by the UBF. The banks under the

Federation work in tandem with it to enhance the country's financial sector and contribute to the national economy.

A Service Promise is built around the five guiding principles the Federation considers core to its daily operations – transparency, fairness, empathy, reliability and accessibility.

Structured for success

The UBF is managed by a nine-member Board of Directors that is elected every three years. This Board is responsible for planning, policy making and the supervision of the Federation's activity. It is chaired by Abdulaziz Al Ghurair, Chairman of Mashreq Bank.

The Federation's Director General is Jamal Saleh, who joined in July 2018 and took up his current role on January 1, 2019. He

has a career spanning 29 years in the banking profession – in both the conventional and Islamic sectors – and has worked in the areas of credit and enterprise risk management.

Also in place is the Advisory Council of Chief Executive Officers/General Managers. This consists of 26 of the CEOs of the national banks, as well as of the largest foreign and GCC banks. Its role is to oversee policy implementation, follow up on UBF's activities and deliver the necessary decisions to the banking sector. It serves as an advisory forum for all relevant matters under its jurisdiction. Decisions are made with the best interests of both the Federation and the community in mind.

A detailed understanding

In addition, 23 technical committees and three advisory committees are specialised in all banking domains. They prepare studies on a comprehensive range of topics related to the banking industry. These reports are then referred, by the General

Secretariat, to the Council for its consideration and approval.

All committees make an effort to work in harmony with each another. Every committee is led by an experienced chairman who is tasked with ensuring that their respective sector remains in line with the organisation's overall mission and vision. The committees are expected to research, consider, recommend and give feedback on key banking issues.

The UBF and its member banks play an integral role in the fabric of life in the UAE. The organisation is committed to supporting and helping the Government's efforts to develop society and enhance local economic growth. It encourages its member banks to promote projects that aim to improve the well-being of their communities and to conduct their business in a sustainable manner.

Bank staff are encouraged to take part in environmental corporate activities. The Federation organises an annual intra-banks football tournament, with prizes donated to the Red Crescent humanitarian and charitable projects.

Facing the challenges of today

The Federation is forward-looking and dynamic, always responding to the challenges of the times in which we live. It is committed to facing up to the modern-day difficulties of fraud and scams, working to raise awareness among customers and to equip them with the knowledge and tools to stay safe.

The National Fraud Awareness Campaign was launched in 2020. It is a pioneering initiative by UBF, who teamed up with the Central Bank of the UAE, Abu Dhabi Police, Dubai Police, and the Telecommunications and Digital Government Regulatory Authority. The campaign is running in its second phase until the end of 2021 and provides insights into new ways fraudsters steal from banks, as well as customers. It also offers simple tips that help people to protect their confidential information and stay safe online.

With 40 years of success to build on, the future of the UAE Banks Federation can only shine brighter.

HOW THE UAE'S BANKING SECTOR IS EVOLVING TO MEET THE NEEDS OF A DIGITAL POPULATION

By Jamal Saleh – Director General, UAE Banks Federation



As the Covid-19 pandemic turned the world upside down, it led to a surge in e-commerce and accelerated the rise of the digital economy, settling any lingering doubts about the necessity of digitalisation for business longevity.

In the UAE, there has been a substantial increase in the use of digital channels for banking amongst customers across all income brackets. Trends such as contactless are now part of everyday life for a growing segment of the UAE's population. Banks are responding to changing consumer preferences by investing more in their online and mobile channels and broadening their portfolio of digital service offerings. They have been helped in their cause by the strategic foresight and agility demonstrated by the UAE's policymakers who moved swiftly to initiate measures to increase the uptake of digital banking and provide greater financial freedom and resilience to consumers. Rather than choose to be a

passive bystander in this period of transformation, the banking sector has been aggressively driving digital innovation and leading the UAE's journey into frictionless commerce.

In 2020, the banking sector, with help from the UAE Banks Federation (UBF), the sole unified voice and representative of UAE banks, came together to launch – for example – its Klip digital wallet, which is managed and operated by Emirates Digital Wallet LLC, which in turn is the result of a partnership between 16 of the leading UAE national banks.

Other homegrown players in the digital payment ecosystem have also come out, such as Empay, a contactless payment service with the world's first instant credit facility for lifestyle payments, which was designed and developed within the UAE's Smart Government programme framework.

The collective effort by the UAE banking community in popularising new technologies is illustrative of the spirit of innovation that characterises the UAE in general, and its banking sector's commitment to preparing for the future of banking.

The world of banking is moving towards the concept of virtual offices and virtual customer service centres. While it may take some time before they fully gain widespread traction, we at UBF are always mindful to be the early movers in embracing new innovations, in keeping with the UAE's tradition of always being the first to bring new technologies, services, and exemplary experiences to its people, citizens and residents alike.

However, the Covid-induced shift towards digital banking has

coincided with an upsurge in sophisticated fraud attempts. The UBF's Fraud Awareness Campaign (which is a historic nationwide initiative that was set up between UBF, CBUAE, Abu Dhabi Police, Dubai Police, and Telecommunication and Digital Regulatory Authority) aims to equip the people with the facts and tools they need to protect themselves against fraud attempts. Even as the trend towards digital becomes more pronounced, there has been another interesting development within the banking sector that has largely escaped attention. This relates to how banks in the UAE have been assiduously promoting gender diversity, including in leadership roles.

Women currently account for 43% of the overall workforce in the UAE banking sector, and the day is not far off when that number crosses 50%. Even more creditably, women make up 70% of UAE Nationals employed in the banking sector – one of the highest rates of working Emirati women compared to other sectors.

As UBF completes 40 years of operations it looks ahead to a future full of possibilities, promoting diversity, inclusion, good governance, accelerating digital transformation, and creating opportunity pathways in financial services for women as well as UAE Nationals.

We have no doubt the banks that will succeed in the future will be the ones that not only embrace emerging technologies and adapt to changing market trends but are also able to do so while staying true to their values and beliefs.

50 years of unity.
40 years of excellence.

Celebrating four decades of the UAE Banking Federation's success.



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First Abu Dhabi Bank



An anniversary that we all celebrate.

A country thrives when its economy flourishes. For 40 years, the UAE Banking Federation's constant efforts and countless achievements have been a fundamental part of the country's stability and success, so that we can all prosper.

Congratulations to the UAE Banking Federation for 40 years of extraordinary progress.



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Al Ahli Bank of Kuwait congratulates the UAE Banks Federation on their 40th Anniversary.



BRIDGING THE GENDER GAP IN BANKING

UAE banks are seeking to improve gender diversity across the board, implementing leadership programmes among other measures
Keith J Fernandez

Rola Abu Manneh is upfront about what it has been like to break through the corporate glass ceiling as the first Emirati woman CEO in the UAE banking and finance industry. "One of the key challenges women face in the corporate environment is an unconscious bias [against] them," the CEO of Standard Chartered UAE tells The National. "Several women with great potential and [an] outstanding skill are hampered by this bias. The metaphorical glass ceiling, which several women face in their careers, does exist, and often times deters women from actively succeeding in the corporate environment."

"In my career, shattering this glass was a challenging task. But even though overcoming this obstacle was accompanied with a considerable amount of uncertainty, it was definitely an exciting and fulfilling experience, which I encourage all women to pursue with unwavering determination."

Women account for 43% of the banking and finance workforce in the UAE – and 70% of the amount of UAE Nationals in the industry – but those numbers are not reflected at the industry's top table. Leaders such as Ms Abu Manneh at Standard Chartered and her industry colleagues, Hana Al Rostamani, Group CEO of First Abu Dhabi Bank (FAB), Elissar Farah Antonios, Middle East and North Africa Head and UAE CEO at Citi,

and Maryam Buti Al Suwaidi, CEO of the Securities and Commodities Authority, comprise just 11% of executive committees at major financial firms in the country, a 2020 report from management consulting firm Oliver Wyman shows.

In Kuwait, women make up 6% of executive committees in the sector, and 4% in Saudi Arabia, the report shows. No country has C-suite parity. Women comprise 34% of executive committees in Australia and 31% in Thailand.

"The UAE has made significant progress on the gender diversity agenda, especially within the banking industry," Ms Abu Manneh says. "Overall, the country ranks first among Arab countries in the advancement towards bridging the gender gap and is globally recognised for making remarkable headway in gender equality, both on a country level and within the banking industry."

The nation jumped eight positions to rank 18th globally and topped the region in the United Nations' Development Programme's most recent Gender Inequality Index. Similarly, the World Economic Forum's Global Gender Gap Report 2021 puts the UAE ahead of the rest of the Arab world, and 72nd globally. With a rise of 48 places from 120th place a year ago, the country has closed 71.6% of its gender gap to date. In government,

Emirati women make up 50% of the Federal National Council and ministerial representation is 27.5%.

Behind those rankings are wide-ranging reforms that have prioritised gender equality and women's economic empowerment. In the workplace, these include criminal penalties for sexual harassment, while gender-based discrimination in employment has been prohibited.

"In recent years, the UAE government has introduced several reforms to promote gender equality and women's economic empowerment. All these efforts have had a positive impact in the UAE, and inspired change in other Arab countries," says Dr Saeeda Jaffar, Visa's Group Country Manager for the GCC region.

Shamsa Al-Falasi, Managing Director, Global Subsidiaries Group, Cluster Head GCC and Iraq, Citi, has seen the change first-hand in banking, and explains some of the measures banks are taking to reduce the gender gap. "It's been more than 20 years for me in the banking sector. At that time, most senior positions were held by male colleagues, especially in critical areas like coverage, risk and compliance. Things have changed over the past few years and equal opportunities have been granted across the board. Diversity and inclusion has now become a critical topic not

only for organisations but also governments," she says.

Citi became the first major global bank to appoint a female CEO when Jane Fraser took the helm in September 2020. Besides Ms Antonios, who took over as Citi's CEO in 2019 and became head of the bank's MENA Cluster last year, the bank's UAE appointments include Ebru Pakcan as CEO, EMEA Emerging Markets. Now the bank is going further.

"We are still making progress in the banking sector and to reduce our raw pay gap, and additional progress is still required to be made on our goals to increase representation at mid through to senior management levels – which we clearly see the country is committed to doing," Ms Al-Falasi adds.

"Citi has placed pay equity on top of its global agenda and it is also a priority for us in the UAE. We have created at Citi clear measures of senior-level accountability around our representation efforts and audacious steps have been taken to ensure all country leadership roles are equally occupied. Our gender goals are documented in scorecards and performance measures. Progress is tracked and monitored at the most senior levels."

Across all industries in the UAE – and the financial sector specifically – wage equality for similar work and estimated earned income have



Rola Abu Manneh
CEO, Standard Chartered UAE



Dr Saeeda Jaffar
SVP and GCM - GCC, Visa



Shamsa Al-Falasi
Managing Director, Citi



Eman Abdulrazzaq
Group Chief Human Resource Officer, Emirates NBD



Aimee Peters
Group Head of Marketing and Corporate Communications, Mashreq



Sumeet Sandhu
Head of Wealth, FinBuddy's

improved, says Ms Abu Manneh, adding that progress accelerated significantly following a 2020 federal law stipulating equal wages for women and men in the private sector.

"The banking sector successfully reduced the gender pay gap through focusing on prohibiting discrimination and spreading awareness to overcome unconscious prejudices towards women and minorities at the workplace," she says.

But although banking accounts for one of the highest rates of working Emirati women, a lot more remains to be done.

"With these impressive numbers now achieved, the time has come for the banking industry to accommodate the growing aspirations of women," Ms Abu Manneh adds. "The objective is to support women to climb up the organisational ranks and increase female representation in leadership levels. Future leader programmes, such as the ones introduced in Standard Chartered, should be an industry-wide phenomenon and would help meet the aspirations of women in the industry."

Aimee Peters, Group Head of Marketing and Corporate Communications, Mashreq, agrees: "The UAE leadership has been consistently proactive in promoting education, employment and equality for women, and breaking down some of the old-fashioned preconceptions still very prevalent in the West. To bring talented people through, of any gender or demographic, leaders need to think about what it means to be inclusive, challenge their own deeply held biases, and focus on a results and outcomes driven reward system."

Sumeet Sandhu, now Head of Wealth at the financial technology firm FinBuddy's, knows from experience that supporting women on leadership trajectories works. She has worked at a number of top UAE banks over nearly two decades, including Mashreq, Barclays and Abu Dhabi Islamic Bank, where she was Head of Expat Priority Banking. The UAE has made significant inroads into creating opportunities for women in the workforce and in banking and finance, she says, recognising the significant appointments of women in leadership roles within the sector.

Given current statistics, Ms Sandhu says more attention is needed to empower women to rise to and be accepted in roles with increased authority and responsibility. "Besides ongoing training and development support, this can be achieved through structured mentorship and coaching programmes," she says. "I have personally experienced and benefited from Barclays' Women's Leadership mentoring programme, which went a long way in helping me build confidence and create visibility within the organisation and outside."

Other banks have also launched programmes to elevate more women to leadership positions. Emirates NBD has set up a diversity and inclusion department to enable more opportunities for women, with

the overarching goal of growing its female workforce and establishing a cadre of senior women leaders. "Our end-goal is 50% female leadership across the Group," says Eman Abdulrazzaq, Group Chief Human Resources Officer, Emirates NBD. The group currently has several women leaders, including Maryam Bahlool, CEO at Tanfeeth, an Emirates NBD Group company, Huda Sabil, Chief Financial Officer at Emirates Islamic, and Chief Economist Khatijah Haque.

"We also have a rich pipeline of other initiatives to support gender diversity including a mentoring programme to provide the right coaching and one-on-one development for high potential female employees, with much, much more to come," she says. The bank runs programmes for women in technology and has also set gender targets for its flagship Emirati development programme Ruwad.

Ms Abdulrazzaq says the bank is working to support women in other ways. "A key reason women are held back from leadership positions is due to a lack of access to flexible work arrangements. Emirates NBD has helped address this through our unlimited flexible work policy and expanded family leave policies," she says.

At Abu Dhabi Islamic Bank, where 34% of the workforce is made up of women employees including Group Chief Credit Officer Meitha Al Hashemi, the recruitment, development, and promotion of local talent, notwithstanding the gender of employees is at the core of the human resources strategy, says Bushra Al Shehhi, Head of HR – UAE.

"ADIB runs distinct training programmes dedicated to supporting UAE Nationals within the bank," she says. "This includes Qiyadat, a leadership initiative designed to give emerging ADIB Emirati staff first-hand management experience, and Tamkeen Women's programme, a leadership

training programme dedicated to empowering ADIB's female Emirati employees." Visa, meanwhile, is working with a broader social agenda, while also promoting inclusion in leadership both globally and in the country. "While Visa is already exemplary in promoting diversity and inclusion, I believe there is much more we can do together with our financial industry and government partners, to improve economic opportunities for women in the UAE and beyond," Dr Jaffar said in an email.

"I firmly believe in being the change you want to see in the world. That's why I am looking forward to initiatives at Visa including supporting female-owned enterprises and working with our partners to find opportunities for women re-entering the workforce after a career break."

Regulators have also stepped in to advance change. In March, the UAE Central Bank teamed with social enterprise Aurora50 to improve the representation of women on the boards of public and private sector companies, with a particular focus on the financial sector. The arrangement aims to build a strong succession of female talent across the banking and corporate world to support governance requirements. At present, listed companies require at least one female director on their boards.

Perhaps it helps to focus on why gender diversity in banking is important, particularly in leadership. IMF research shows that having more women leaders in finance doesn't just reduce existing gender employment gaps in the corporate sector but it also strengthens bank stability – something that's increasingly important as banks reckon with a slew of challenges, from digital transformation to changing consumer behaviour.

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Commercial Bank of Dubai

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UAE Banking Federation
For 40 Years of Excellence



50
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Four decades of banking unity

Celebrating the 40th anniversary of the UAE Banking Federation



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50 years



LEADING THE WAY IN A DIGITAL WORLD

As the way we work and live is changing, UBF is more than ready for the challenges and opportunities that lie ahead

Investment in digital transformation has undoubtedly been effective in helping nations around the world meet the challenges of the past 18 months. As the Covid-19 pandemic shook the globe, many nations found themselves facing unprecedented conditions and challenges. These were evident in terms of efficiency of work and services in numerous sectors, most notably in banking and finance.

In line with its mission to represent and advocate the interests, needs and concerns of the banking community, the UAE Banks Federation (UBF) has ensured that the subsequent changes in the sector are viewed as opportunities as well as challenges.

"UBF is always keen to urge its members to invest the time and effort needed to facilitate the efficient access of banking services and financial products to customers," said Abdulaziz Al Ghurair, Chairman of UBF.

"In light of the digital transformation we are witnessing today, as well as the urgent need to invest in innovation within a

specialised legal and supervisory environment, UBF places a precise and strategic agenda in this area to strengthen the country's plan in this regard, in addition to activating the Central Bank's initiatives in digital transformation.

"This transformation may be accompanied by some challenges, represented by the human element and level of practical efficiency. There is a need for the early training of banking employees capable of keeping up with successive developments in light of digital transformation and achieving its requirements and adapting to it, so that we are able to deal with modern innovations in a highly competitive future environment."

Nations that faced the testing times the pandemic gave rise to and dealt with them efficiently have adopted digital transformation in all areas of life. The UAE has developed several plans and strategies that have positioned it at the forefront of technology and digital transformation in numerous sectors.

UBF always works to benefit,

protect and enhance the interests of banks, consumers, society and the economy of the UAE. This is demonstrated, for example, by the regulations around contactless payments.

Contactless payments are part of everyday life for a growing segment of the UAE's population. The Central Bank's decision last year to raise transaction limits for contactless payments from Dh300 to Dh500 was aimed at allowing customers to use their contactless cards to make slightly larger everyday purchases, especially in view of current times where social distancing has become the norm.

UBF continues to work closely with Central Bank of the UAE to identify and implement newer ways to enhance payment convenience for all customers, citizens and residents; it is always governed by business need justifications and enhanced controls. Although it may be too soon to discuss specific measures being proposed with respect to a further increase in the contactless transaction limit, the Federation confirms that any

updates will be announced in due course once decisions are made and all details are finalised.

Banks in the UAE are working diligently to prevent the possibility of fraud – and this includes around payments that do not require the use of a pin number alongside a bank card. UBF explains that contactless cards are as secure as any other chip card and have multiple layers of security built into them to protect their users from unauthorised or fraudulent transactions.

Moreover, a contactless payment terminal can only process one transaction at a time and the card does not leave the customer's hand during the entire transaction process. In addition, UBF member banks employ many state-of-the-art techniques and architectures in their information and transaction security. People can be reassured that all of this greatly reduces the risk of cross payments or mis-allocated payments.

However, as with every aspect of the digital domain, contactless payments are a continually evolving ballgame, and there are of course aspects surrounding payment security that will always need to be tightened further. This is the reason why member banks in the UAE, under the guidance of the Federation, keep working closely with FinTech companies

and security providers to evolve new ways and technologies that can more completely reduce the risk of fraudulent or unauthorised transactions.

Almost all banks in the UAE today offer contactless chip cards and mobile wallets and the rising uptake of digital wallets represents a big step towards the UBF's goal of increasing financial inclusion and providing greater financial freedom to residents, as well as move in line with the UAE's vision and strategy to become fully digital.

UBF believes that competition is healthy and ultimately benefits customers in having options and selection, while also advancing the digital wallet ecosystem to its next stage of development, as market players vie with each other to provide better services and offer a superior customer experience, thus helping incentivise creativity and accelerate innovation.

The importance of strengthening the partnership between banks and FinTech companies for mutual benefit has been recognised, supporting digital transformation and facilitating access to financial services. This is in addition to strengthening the role of banks in improving and developing a technological infrastructure that provides the right environment for this change to happen. Financial inclusion has been enhanced,

with the importance of continuous improvement of risk management recognised.

Jamal Saleh, Director General of the UAE Banks Federation, identified communication – both with customers and in the realms of technology – as essential components of the strategy.

"The digital transformation of banking and financial institutions is subject to several critical factors, in terms of understanding and dealing with customer needs in terms of long-term partnership, and developing a clear digital strategy to identify, measure and update customer data appropriately in line with the overall objectives of organisations," he said.

"This is in addition to developing a scalable IT infrastructure, which is not only about the operational characteristics of the system, but also about the compatibility of the structure and design of it, and the ability to communicate and integrate easily with other systems."

Banks are studying ways to take advantage of blockchain technology applications in the implementation of some of their activities. They are developing strategies to secure customer data, as information security is one of the main challenges facing digital transformation.

CELEBRATING
4 DECADES
OF GLORY



Mashreq congratulates the UBF for 40 years of constant efforts in improving the financial landscape while providing stable support towards the success and prosperity of the nation.

This nation never fails to remind us that when we come together,

great things



happen



Visa is proud to celebrate the 40th anniversary of the UAE Banks Federation.



MASHREQ CELEBRATES 40 YEARS OF THE UAE BANKS FEDERATION

The banks' CEO Ahmed Abdelaal reflects on the formation of an entrepreneurial economy

As one of the major economic pillars of the country, the UAE's banking and finance sector has played a fundamental role in shaping the landscape, enabling the nation to flourish into a regional and global powerhouse.

Much like the country, it has undergone a massive transformation. For example, it is easy to forget that almost 50 years ago, the UAE did not even have its own currency until significant steps were made to set up the UAE Currency Board, now known as the Central Bank of the UAE. Since then, several other milestones have shaped the financial sector, with the launch of the Dubai Financial Market, the creation of the financial free zone the Dubai International Financial Centre (DIFC) as well as the launch of the Dubai Gold and Commodities Exchange (DGCX).

But how did we get here? Much of this is a testament to the UAE's visionary leadership, the country's robust infrastructure, strong regulatory landscape, strategic location between east and west, as well as innovative vision. A strong emphasis on innovation in regulation – as well as commitment to digitization – has also served the country's banking sector well, driven in part by the UAE Banks Federation (UBF).

From driving financial knowledge to fostering policies and frameworks that enhance the financial ecosystem, the UBF has supported the economy and helped to raise

standards across the sector by providing a platform for change. Regular committees for areas such as Risk, Audit and Compliance, in addition to 'CEO Leadership Groups', as well as innovative projects are just some examples of platforms that have played an influential role in shaping policies and regulations that reflect the needs of the market.

The establishment of this as well as other financial industry committees has resulted in the evolution of a robust regulatory framework. This is an important prerequisite in securing foreign direct investment and in achieving and maintaining a positive credit outlook as a nation.

At Mashreq, our collaboration with our banking peers, other stakeholders, and policymakers from across industry has allowed us to lead by example in the development and deployment of advanced standards of governance, in tackling cyber-security and terrorist financing, and in innovating technologies. As a market-maker in digital financial services, Mashreq has always enthusiastically embraced UAE Central Bank reforms – they have been fundamental in providing us with scope for innovation.

Recent examples include the introduction of a new licensing regime for payment service providers in the country – a new framework for accelerating growth across the digital economy.



Mashreq's digital cash platform, Klip, is a case in point. The digital wallet ensures that customers can make instant payments around the clock, at merchants throughout the country. These – and many more – innovations can only come about in a country with a liberal, free-market economic model and an ecosystem of enabling policy infrastructure.

operate in a state of perpetual disruption. These are the dynamics of a financial industry that has thrived over the past 40 years – and the UBF has played a fundamental role in delivering that success, as well as advancing the interests of the entire financial industry for the benefit of the wider country.

If one were to look to the past, history shows that the UAE's banking sector remains in good hands.



NOBLE NATIONAL MISSION LAUDED

United Arab Bank offers warm congratulations on the UAE Banks Federation's anniversary

On the 40th anniversary of the UAE Banks Federation, Ahmad Abu Eideh, CEO of the United Arab Bank, said: "I would like to extend my warmest congratulations to the Chairman and members of the Board of Directors of the UAE Banks Federation on the occasion of the 40th anniversary of its establishment, which coincides with the celebration of the UAE 50th National Day. Wishing them much success in carrying out their noble national mission."

Ahmad Abu Eideh praised the vital role played by the UAE Banks Federation during its successful journey in developing and supporting the economic growth of the UAE. Today the UAE banking sector occupies an esteemed global position and has become a major tributary of the national economy. It has proven its solidity in the various circumstances and challenges that the global economy has undergone.



NBF'S JOURNEY IN SHAPING THE UAE'S FINANCIAL LANDSCAPE

A bank that is always responding to the ever-evolving needs of customers

National Bank of Fujairah is proud to be one of the local banks that have played a pivotal role in shaping the financial and economic development of the UAE for the past 50 years and will continue to support the country's journey in the years to come.

Since its inception NBF has cemented its position as the financial partner for businesses in the UAE. It is committed to helping local businesses – including SMEs – meet their aspirations. It does so by leveraging its extensive banking expertise across an array of sectors ranging from energy and marine to precious metals and jewellery, in addition to offering market insights.

Throughout the years, the bank has developed its suite of offerings to cater to the ever-evolving needs of customers while supporting the UAE's economic development ambitions.

NBF has also extended its

services to better respond to the emerging needs of UAE Nationals and ensuring they benefit from its multidisciplinary approach. NBF Elham is a specialised business segment responding to the unique banking requirements of Emirati female business leaders and entrepreneurs. In the same token, NBF Ajyal acts as a bespoke banking service tailored to the needs of young Emiratis aged 18-25 including students, new graduates, or first-time employees.

Beyond extending its financial expertise, NBF has been a leading force in driving further Emiratisation in the banking sector and nurturing Emirati talent to build a sustainable pipeline of banking professionals and leaders through its flagship programmes like the Management Trainee Programme (MTP), and more recently the NBF Technology Academy, which is aimed at training IT graduates and

championing a career path for Emirati technology leaders.

This year also marks 40 years since the establishment of the UAE Banks Federation (UBF) as a professional body representing banks operating in the UAE to promote and improve the country's banking sector.

UBF represents the interests of banks and works to strengthen cooperation and coordination among them. Its primary goal is to promote and improve the banking industry to benefit its customers and the national economy.

NBF is proud to be an active member of the UBF, participating at the various forums and committees established under the Federation and supporting the efforts being made to enhance the country's financial sector.

National Bank of Bahrain congratulates
the UAE Banks Federation
on their 40th Anniversary

50
YEAR OF THE FIFTIETH
UAE

40TH ANNIVERSARY

البنك العربي المتحد
UNITED ARAB BANK

Our warmest congratulations to the Chairman and members of the Board of Directors of the UAE Banks Federation on the occasion of its 40th Anniversary.

YOUR DREAMS.
YOUR ASPIRATIONS.
YOUR BANK.

Ras Al Khaimah. A land where natural beauty and generous hearts co-exist. Where dreams and ambitions grow together. It's in this very place that RAKBANK took shape. Inspired by your generosity, we're now opening up our bank to you, to your dreams and vision. We are your bank.

Celebrating
The UAE Golden Jubilee

as well as

The 40th Anniversary of UBF

with

Our Warmest Congratulations



Industrial and Commercial Bank of China
Your Global Partner Your Reliable Bank

Abu Dhabi Branch

Office 5207, 5208 & 5209, Addax Tower, Al Reem Island, Abu Dhabi

Dubai (DIFC) Branch

Level 5 & 6, Gate Village 1, Dubai International Financial Center, Dubai



MARKING FOUR DECADES OF SUPPORT

Emirates NBD Group is proud to play its part in efforts to strengthen the growth of the UAE banking sector

A leading industry association, the UAE Banks Federation (UBF) has played a vital role in advancing the banking sector in the UAE since its inception in 1982. As the official representative body of the rapidly flourishing banking industry in the UAE, it has not only actively advocated and safeguarded the interest of its member banks, but also represented the needs and concerns of the banking community. As a leading banking group in the MENAT (Middle East, North Africa, and Turkey) region and a UBF member, Emirates NBD Group would like to felicitate and congratulate UBF as it marks the milestone of its 40th anniversary. We are pleased to support the efforts of UBF to work hand in hand with the banking community with the aim to further the overall growth and advancement of the banking sector and national economy. As the nation marks the Year of 50, Emirates NBD Group is proud to be a part of the heritage of this great country. It is only fitting that the year the UAE celebrates its Golden Jubilee, is also the year that it will be forever remembered

in history as the first country in the Middle East, Africa and South Asia region to host a World Expo – Expo 2020 Dubai. As a Premier Partner and the Official Banking Partner for Expo 2020 Dubai, Emirates NBD Group is proud to support this milestone event and showcase our pioneering vision for the future of global banking. We believe Emirates NBD Group's market-leading products and services, digital innovation, and superior customer-first experience will serve as a key catalyst for businesses in leveraging the opportunities on our global Expo 2020 Dubai stage. As a national banking champion, Emirates NBD Group is proud to play its part as an ambassador of economic and social progress for the UAE to the world. As a frontrunner in the region's banking sector, we look forward to extending our continued support to UBF and its initiatives and are committed to backing its endeavour to strengthen the growth of the UAE's banking sector.

VISA: DRIVING DIGITAL COMMERCE IN A POST-PANDEMIC UAE

How solutions that meet the needs of businesses and consumers alike were put in place



The past 18 months have accelerated the pace of change in banking, as Shahebaz Khan, Visa's General Manager for UAE, explains. "The Covid-19 pandemic led to an irreversible change in consumer behaviour and with that came the urgency for digitization of commerce," he said. "In the UAE, nine out of 10 consumers we surveyed said they've changed their payment habits due to the pandemic. Fifty-nine per cent said they shop online when possible, 52% use contactless to pay in-store, and 40% use cash less frequently. "As a result, more than two in five SMBs have enabled contactless payments for the first time. Furthermore, 82% of SMBs believe that their investment in digital payments has paid off and that it will play an important role in their business recovery. "As the leading payments technology company and trusted engine of commerce, Visa works closely with banks, government and Fintech partners to develop tailored digital payments solutions that meet the needs of businesses and consumers alike. "When we spoke to small merchants, more than half of them here in the UAE showed interest in low-cost acceptance solutions. To meet this need, we partnered with FAB to launch Tap to Phone, which enables merchants to accept contactless payments via Android smartphones in a simple and cost-effective way. "Despite their willingness to adapt to new trends, 92% of UAE merchants are still apprehensive about moving their business online or increasing their online presence, highlighting the need for additional support to help SMBs transition to digital. "That's why Visa has partnered with Mashreq to launch Visa's Rapid Seller Onboarding programme, which enables the digital acquisition and onboarding of SMBs by allowing them to sign up directly with Mashreq to accept digital payments from their customers in-store, at the point-of-sale or online in as little as seven business days. "Visa partnered with the Department of Culture and Tourism in Abu Dhabi and leveraged our bank partnerships to incentivise consumers and promote the use of contactless payments, while enabling retailers to offer rewarding and secure payment experiences to their customers. Last year as an example, Retail Abu Dhabi's 'Unbox Amazing' shopping promotion – which Visa supported as payments partner – achieved record-breaking sales of more than Dh2 billion in 3,500 participating stores. "Educating consumers and businesses about the benefits of digital payments is another important part of our mission to promote digital commerce. For example, we partner with Dubai Police and DED to run our annual Stay Secure campaign to educate UAE consumers on how to identify and prevent themselves falling victim to fraud whilst building their confidence in digital payments. "As the pandemic compresses an entire decade of digital innovation into less than a year, it is critical for us to elevate our collaboration with our financial institution partners to continue to drive the progress and evolution of the digital economy so that all can benefit. Having recently opened its new headquarters for the CEMEA region in Dubai, Visa is committed more than ever to push forward with our partners in helping individuals, communities, businesses and economies thrive now and, in the years to come."

Celebrating
40 years of
great success &
enormous achievements



Habib Bank AG Zurich congratulates UAE Banks Federation (UBF) for promoting the banking industry in the UAE for 40 years & the Leadership and People of the UAE on the nation's 50th anniversary.



The Arab Bank for Investment and Foreign Trade congratulates the UAE Banks Federation



years of success and prosperity



FIVE DECADES OF ACHIEVEMENT

Al Masraf reflects on the nation's path to progress and success

On December 2, the United Arab Emirates celebrates its 50th National Day and the Golden Jubilee of the nation's founding.

The people of the nation, who share a spirit of unity, loyalty, and cooperation, have been on the path to progress and success under eminent leadership since the momentous decision of the founders of the union to form the federation and lay the foundation for education, modernisation, and development.

On 50th National Day, the UAE is also commemorating its founding father, whose love for the nation and his qualities of forgiveness and humility have been constantly the guiding light of the nation and its people.

The Year of the 50th is a crucial milestone in the history of the UAE, as it marks five glorious decades of remarkable achievements. It is a momentous event officially marking the beginning of new initiatives for transformation in the next 50 years with the support of people and visionary leaders.

"On this glorious golden jubilee, the Arab Bank for Investment and Foreign Trade congratulates our wise leaders and all citizens of the UAE," said Charles Doghlass, acting CEO.

"On this 50th year, Happy UAE National Day! We would also like to congratulate the UAE Banks Federation on its 40th anniversary, which coincides with The Year of 50th."



AL AHLI BANK OF KUWAIT CONGRATULATES THE UAE BANKS FEDERATION ON ITS 40TH ANNIVERSARY

ABK looks forward to building on past success with future collaborations

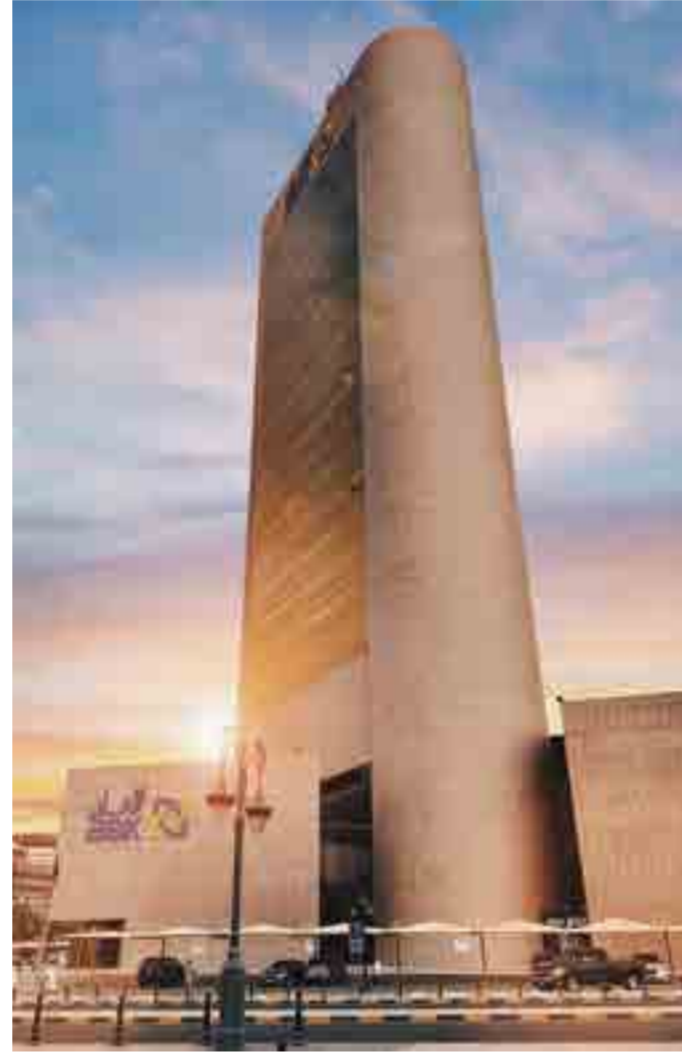


Al Ahli Bank of Kuwait (ABK) takes this opportunity to congratulate the UAE Banks Federation (UBF) on its 40th anniversary.

"On this auspicious occasion, Omar Wahby, CEO of ABK-UAE, said: "On behalf of ABK, I extend my congratulations to the UAE Banks Federation and its stakeholders on the occasion of their 40th anniversary. Under the leadership of Abdulaziz Al Ghurair, Chairman of the UAE Banks Federation, the Association has achieved many remarkable milestones that have facilitated positive developments and enabled transformations that are taking place in the banking industry. We look forward to collaborating with UBF to continue strengthening the UAE's finance industry."

Incorporated in Kuwait in 1967, ABK is proud to be the first Kuwaiti bank to open a branch in the UAE in 1986. The bank opened its second branch in Abu Dhabi in 2009, and its third branch in Dubai International Financial Centre (DIFC) in 2018. The ABK-DIFC branch operates under a Cat 2 licence regulated by the DFSA.

ABK is proud to have been part of the UAE banking system for over three decades and looks forward to further growth and development for ABK and the UAE.



RAKBANK HIGHLIGHTS THE VITAL SUPPORT UBF OFFERS TO THE BANKING COMMUNITY

The bank's CEO describes the organisation as a pillar of fortitude



HONOURED TO BE PART OF THE SUCCESS

Bank of Baroda offers its warmest wishes on UBF milestone

Nishant Ranjan, Chief Executive - GCC Operations at Bank of Baroda, spoke of the pride in marking the anniversary of the UBF.

"On this occasion of the commemoration of the major milestone achievement of the 40th anniversary of the UAE Banks Federation, I extend warm greetings to the federation and its member banks for being a part of this glorious journey," he said.

"UBF is providing stability to the UAE's financial system, effective banking supervision, improved corporate governance, and risk management. The bank is happy to be a part of the UAE Banks Federation for many decades.

"On this felicitous occasion, I also congratulate the great leadership of

the nation and all the citizens of the country as the UAE celebrates The Year of 50th.

"Let's celebrate this auspicious moment with pride in our hearts. These historical celebrations coincide with Bank of Baroda's 48th-year glorious celebration. It feels proud and honoured to be a part of the progress of this great country for the past 48 years, serving UAE Nationals and Indian expatriates while building a strong bilateral relationship between two great nations, the UAE and India.

"On behalf of the Bank of Baroda and as a Head of GCC Operations, I thank the leadership and people of this great country, the UAE, for the opportunity to serve."

The CEO of RAKBank, Peter England, highlighted the importance of the UAE Banks Federation to the banking community as he marked its anniversary.

"I would like to take this opportunity to congratulate UAE Banks Federation (UBF) for hitting an important milestone that is its 40th anniversary," he said.

"The UBF is a pillar of fortitude for RAKBank as well as other banks that operate in the country, and without its enhanced cooperation and support for the banking community, we won't be able to effortlessly adapt to the continuously developing landscape that is the UAE economy."

"The Federation has demonstrated its strength and how collective innovation amongst peer banks resulted in a quick shift in governance and risk assessment, especially the past two years where change was imminent.

"At RAKBank, we continually align our deliverables, strategy and goals with the knowledge gained from being a member in the UAE's Banks Federation, especially when it comes to economic development of SMEs and technological advancements of our banking services through

our digital solutions."

In line with the UBF's objective of sustainably shaping the UAE banking sector, RAKBank is committed to building efficient operations. Being an active member of the Federation further cemented its position as one of the most dynamic banks in the UAE.

Committed to building a sustainable and resilient operations on top of an efficient business strategy, the bank focused on its core operations of Personal and Business Banking by further increasing support to its customer base. This includes SMEs of all sizes and is achieved through the development of an all-encompassing digital ecosystem, called SMEsoku, which directly caters to SMEs in a few simple clicks.

Additionally, the bank further maximized its value proposition for its individual customers on a sustainable basis whilst ensuring continuous improvement in processes, enhancing product services and digital solutions. The bank continually attains this through frequent reviews of its resources, seeking out the best approaches to adapt to the demands of the modern environment and surrounding circumstances.



40 YEARS OF SUCCESS

NBF congratulates UBF on 40 years of commitment and successful accomplishments, elevating the banking industry collectively in the UAE. We are proud partners of UBF in this collaborative journey of industry growth and progression.



Congratulations to UBF on 40 years of journey.



STAY CONNECTED. BANK DIGITAL WITH US.



TREASURING GLORIOUS 48 years IN THE UAE

Hearty congratulations to the UAE and its leadership on the 50th National Day. Celebrating our past. Building your future.

CLEAR SKIES, BROAD HORIZONS.

Is this how you see your future?

We can help you get there.

By working hard to make banking easy for you.

By helping you make the right financial choices.

By breaking barriers, not promises.

Because we only succeed when you do.

Welcome, feel at home, wherever you are from...