

Emirates Development Bank (EDB) to Support UAQ Free Trade Zone's SME Investors

Facilitates Corporate Banking through EDB for investors and accelerate growth for high-growth potential SMEs and startups through direct and indirect banking.

UMM AL QUWAIN, UNITED ARAB EMIRATES, December 15, 2022

/EINPresswire.com/ -- The [UAQ Free Trade Zone](#) signed an MoU with the [Emirates Development Bank](#) (EDB)-the key financial engine of the UAE's economic diversification and industrial transformation agenda- on December 7th 2022, to offers financial support for small and medium-sized enterprises (SMEs) and startups.



This new partnership is an integral part of [UAQ FTZ](#)'s continuous business transformation programme for its 9000+ and growing investors. The Free Zone will assist their clients in availing the Emirates Development Banks' diverse financial solutions, including account opening services, loans, credit facilities, and other banking options.

Johnson M George, the General Manager of UAQ Free Trade Zone noted that: "It is an honour for us to establish this partnership with EDB, one of UAE's primary future-oriented institutions. The collaboration between UAQ FTZ and EDB is centered on a shared vision for the sustainable growth and development of the UAE's SME investors. "

While signing the MoU, Shaker Zainal, mSME Chief Officer at Emirates Development Bank, highlighted that "In line with EDB's commitment to boosting financial inclusion for the UAE's growing community of start-ups and SMEs through financial solutions that aim to fill critical lending gaps and improve bankability for SMEs, we are delighted to partner with UAQ Free Trade Zone. Through this MoU, we are aiming to explore and enable mutual opportunities to cooperate with one another and further support SMEs and start-ups operating within the area of the UAQ Free Trade Zone. We are looking forward to contributing to the sustainable economic development and increasing competitiveness in our efforts to support the economic agenda of

the UAE.”

As the UAE’s development bank, EDB’s supports the implementation of the country’s industrial development strategy, empower the growth of SMEs and encourage start-ups and innovation. EDB achieves this goal through direct and indirect financing to start-ups, small and medium enterprises and large corporates, sponsoring industrial projects across five priority sectors; manufacturing, infrastructure, advanced technology, food security and health care. The bank has set a target to deploy AED30 billion of support to 13,500 companies within the five priority sectors by 2026.

EDB’s Credit Guarantee Program, which supports SMEs by guaranteeing loans from our partnership network of nine commercial bank has mobilized more than AED332 million of capital to SMEs in the past year, with a target to deploy AED5 billion of guarantees by 2026.

EDB’s digital banking app enables SMEs and start-ups to kick-start their business by providing a business bank account and an IBAN number within 48 hours and then offering a comprehensive range of fast, secure, and round-the-clock banking services.

UAQ Free Trade Zone

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