

EDB reveals AED 1.12 billion in financing to cultivate UAE's food security

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Emirates Development Bank (EDB), the key financial engine of economic development and industrial advancement in the UAE, concluded its successful participation at the third Abu Dhabi International Food Exhibition (ADIFE) ADNEC. EDB's participation underscores its dedication to empowering agritech businesses and driving sustainable food production in line with the UAE's National Food Security Strategy 2051.

As part of its commitment to the UAE's national development agenda, EDB has provided AED 1.12 billion in financing to the food security sector, representing 8 per cent of its total cumulative financing. Since the launch of its new strategy in April 2021, EDB's total financing has reached AED 14.72 billion, reflecting the strategic importance the bank places on this critical sector. By supporting food security, EDB seeks to cultivate a robust and resilient ecosystem that drives sustainable development and enhances the nation's self-reliance.

Ahmed Mohammed Al Naqbi, Chief Executive Officer of Emirates Development Bank, commented, "Food security is a national imperative as well as a global challenge that demands innovative solutions and collaborative partnerships. At EDB, we believe that fostering a thriving agritech ecosystem is crucial to achieving the UAE's ambitious food security goals. Our specialised financing programs for the food security sector and strategic partnerships, such as the one we signed this week with Watermelon Ecosystem, demonstrate our commitment to empowering local producers, driving technological advancements, and building a sustainable food future in the UAE."