



مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.

## **CBUAE Governor and IMF Managing Director explore areas for cooperation and efforts to enhance the integrity of the financial system and support global economic growth**

**Abu Dhabi (July 19, 2023)** - His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the United Arab Emirates (CBUAE), met today with Ms. Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), in Abu Dhabi to explore bilateral relations between the two parties. Both representatives discussed efforts by the IMF and central banks towards enhancing the integrity of the financial system and supporting global economic growth.

The two parties examined ways to enhance joint cooperation and advance the strategic partnership between CBUAE and the IMF, particularly in the field of sustainable financing at the upcoming 2023 UN Climate Change Conference (UNFCCC COP 28) hosted by the UAE. The CBUAE's ambitious agenda for green financing, aligned with the UAE's strategy for sustainable economic growth and financial stability, was also a key topic of discussion.

Other topics discussed during the meeting included sustainable development indicators, economic growth, and the developments in the UAE's financial system whereby the UAE is expected to maintain healthy levels of GDP growth in 2023, despite global challenges. This growth is attributed to growth in non-oil GDP and the UAE's commitment to diversification, knowledge, innovation, and digitization, which has contributed to the distinguished resilience and stability of the country's financial system.

The two parties also addressed the current and projected state of the regional and global economy amidst growing geopolitical tensions, which have led to a slowdown in economic growth, higher inflation, and an increase in risks that impede trade and capital flows.

**H.E. Khaled Mohamed Balama, Governor of the CBUAE**, said: "We welcome all efforts to strengthen our cooperation and relations with international financial institutions, particularly the International Monetary Fund (IMF). The UAE acknowledges the role these ties play in supporting our efforts to establish sustainable growth in various sectors and in enhancing the UAE's position in the global stage and its contribution to providing effective solutions that ensure financial stability, drive global economic growth, and encourage sustainable development."

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