



CBUAE Issues its 2024 Annual Report:

The Achievements Reflect the UAE's Leadership in Strengthening the Financial Sector and Solidifying its Position as an Active Partner in Shaping a Sustainable Financial Future

Abu Dhabi (7 April 2025): The Central Bank of the UAE (CBUAE) today released its 2024 Annual Report, embodying achievements and initiatives that have marked a transformative shift in its journey and strengthened its vital role in supporting the growth of the national economy, safeguarding financial stability, enhancing monetary and supervisory legislation, and contributing to the advancement of the financial, banking, and insurance sectors. The report provides a comprehensive overview and in-depth analysis of financial, monetary, and economic developments at the local, regional, and global levels, highlighting the progress made in implementing initiatives aimed at reinforcing the UAE's leading position in driving global economic development and shaping a sustainable financial future.

The UAE's economic performance witnessed significant growth during 2024, with the nation's real GDP achieving a growth rate of 3.9%, driven by the strong performance of the oil sector and other non-oil sectors. The CBUAE forecasts an acceleration of growth to 4.7% in 2025, reflecting the resilience of the national economy and its ability to achieve targeted diversification. Non-oil foreign trade of goods also increased by 13.8%, exceeding AED 2.8 trillion, supported by the prominent role of the Comprehensive Economic Partnership Agreements.

The banking system also continued to achieve exceptional strides in the UAE's financial indicators, with total banking sector assets reaching AED 4.56 trillion - a growth of 12.0%. This places the UAE at the forefront in the Middle East in terms of banking assets, reinforcing its well-established foundations with strong fundamentals, reflected in high capitalisation levels, strong profitability, sufficient liquidity, and stable financial reserves. The insurance sector, for its part, recorded a notable increase in total gross written premiums, reaching a value of AED 64.8 billion.

During 2024, the CBUAE supported capital buffers in the banking sector by increasing capital reserves, as a proactive step to address cyclical fluctuations, thereby enhancing long-term financial stability and contributing to building a strong and resilient banking



system capable of adapting to global economic changes. As part of its prudential supervisory responsibilities to assess banks' ability to withstand various scenarios, the CBUAE strengthened stress tests and conducted assessments of potential risks to the banking sector due to climate change.

As a result of a diligent endeavour to establish an effective framework for combating money laundering and terrorist financing, the CBUAE's efforts, in cooperation and coordination with federal and local authorities, contributed to the UAE exit from the Financial Action Task Force's (FATF) jurisdictions under "enhanced monitoring process."

In its ongoing efforts to achieve its vision to be among the top central banks globally in promoting monetary and financial stability, the CBUAE made progress in implementing its innovative plans and initiatives, culminating in winning the Leading Federal Entity Award (500+ employees' category) at the Mohammed bin Rashid Government Excellence Award and the UAE's advancement in global Islamic finance rankings from sixth to third place. The country also earned the "Pioneering Model" title according to the Global Cybersecurity Index.

As part of its leading initiatives to support the Financial Infrastructure Transformation (FIT) programme, the CBUAE launched the UAE's domestic card scheme "Jaywan" and the instant payment platform "Aani". It also launched the world's first Open Finance regulation, as well as the licensing and supervision system for virtual stablecoins to enhance financial stability and keep pace with emerging changes in global markets, in addition to the electronic "Know Your Customer" platform to provide a secure financial infrastructure for verifying customer identities.

Reflecting commitment to enhancing consumer protection and ensuring fair market conduct, the CBUAE also launched "Sanadak", the MENA region's first independent ombudsman unit, aimed at resolving banking and insurance disputes efficiently and quickly, and enhancing consumer confidence.

Emiratization topped the CBUAE's strategic priorities in 2024, embodying the vision and directives of the wise leadership. Licensed financial institutions exceeded their targets, achieving a growth of 152.9% by employing 2,866 UAE nationals. The number of UAE nationals in vital positions also increased to 7,886, representing a growth of 20.22% compared to the previous year.



In support of the national agenda aimed at promoting sustainable finance and solidifying the UAE's position as a leading hub for Islamic finance regionally and globally, the CBUAE launched the development phase of the "Sustainable Monetary Sukuk" programme, with the first phase focusing on studying economic feasibility and market size.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said: "The CBUAE, driven by the vision of the wise leadership and the directives of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, Chairman of the Presidential Court, and Chairman of the CBUAE, continues its efforts to enhance financial and monetary stability, develop regulatory and supervisory frameworks, and lead innovation in the financial services sector. Our transformative initiatives and projects, launched during 2024, have contributed to enhancing the efficiency and competitiveness of the financial sector, building a more resilient and sustainable financial system. These efforts culminated in winning the Leading Federal Entity Award at the Mohammed bin Rashid Government Excellence Award." **His Excellency** added: "We will continue our diligent work to strengthen the UAE's position as a global financial hub, and build a prosperous future for the financial sector, reflecting the world's confidence in our economy and our ability to innovate and excel, and affirming our commitment to achieving sustainable development for future generations".

To view 2024 Annual Report, please [click here](#).

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