



## **CBUAE remains committed to supporting the UAE's recovery**

**Abu Dhabi (20 April 2021):** The Central bank of the UAE (CBUAE) has extended integral parts of its Targeted Economic Support Scheme (TESS) until mid-2022.

Financial institutions will continue to be eligible to access the collateralized AED 50 billion zero-cost liquidity facility up to 30 June 2022 to provide new loans and financing to individuals, small and medium-sized enterprises, and other private corporates affected by Covid-19 repercussions. CBUAE's financing for loan deferrals under the TESS will also be extended until the end of 2021. The outstanding financing for the TESS deferrals shall be fully phased out by 31 December 2021.

While the pandemic affected the entire economy, both in the UAE and globally, the CBUAE expects financial institutions to prioritise lending through the TESS to the most negatively affected sectors, businesses, and households, contributing to a balanced revival of the UAE's diversified economy.

**H.E. Khaled Mohamed Balama, Governor of the Central Bank of the UAE, said:** "The extension of the TESS shall allow continued support by the financial system to the sectors negatively affected by the Covid-19 pandemic. This is done to support the recovery phase, in line with the CBUAE mandate to ensure financial and monetary stability."

TESS is a comprehensive programme covering all CBUAE measures in response to the COVID-19 pandemic.

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