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CENTRAL BANK OF THE U.A.E.

## **CBUAE Governor discusses Digital Transformation and Emiratisation Plans with bank CEOs**

- *Recent UAE banking sector recovery reflects the success of CBUAE comprehensive support measures, with key banking indicators rebounding to pre-pandemic levels.*
- *Supporting digital transformation, national payment systems, and Emiratisation scheme will foster financial sector's contribution to the national economy.*

**Abu Dhabi (22 June 2022):** His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the United Arab Emirates (CBUAE), held a meeting with the CEOs of banks operating in the UAE to discuss the continued UAE's banking sector recovery, the increasing role of digitalisation of the financial sector and Emiratisation initiatives in the financial sector.

Recent indicators confirm the banking sector's recovery to pre-pandemic levels, including a broad-based rebound in credit, strong growth in bank deposits, and adequate liquidity and funding buffers. The CBUAE's Targeted Economic Support Scheme (TESS) has supported UAE banking system through this period, allowing the second phase of TESS to be concluded by the end of this month. The aforementioned phase includes measures regarding banks' capital buffers and liquidity and stable funding requirements. The CBUAE will maintain the last third phase of the TESS during the second half of 2022 as a precautionary measure, including the reduced reserve requirement.

The meeting participants discussed the CBUAE's financial infrastructure and digital transformation plan, which aims to facilitate greater financial inclusion, contribute to the development of the national digital economy and enhance customer experience in financial services through the implementation of innovative digital solutions.

The CBUAE also provided an update on the implementation of its National Payment System Strategy, which comprises an Instant Payments Platform, fast-tracked modernisation of financial infrastructure and payment system data centres.

The CBUAE outlined a series of wide-ranging initiatives to increase Emiratisation in the financial sector. The initiative seeks to create 5,000 additional jobs in the banking and insurance sector by the end of 2026. The CBUAE through the Emirates Institute for Banking and Financial Studies (EIBFS) will deliver targeted training schemes to meet the financial sectors' future employment requirements, attracting and developing UAE national talent and upskilling competencies of existing Emirati cadre.



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**H.E. Khaled Mohamed Balama, Governor of the CBUAE**, commented, “It is reassuring that financial indicators reflect the UAE banking sector’s recovery, stability and resilience. The CBUAE responded to evolving developments during the pandemic by providing leadership in implementing broad-based and unprecedented support measures in difficult circumstances. This facilitated the banking sector’s recovery, and the CBUAE’s Targeted Economic Support Scheme has now met its key objectives. We will continue to monitor the financial situation and maintain precautionary support measures during 2022.”

**H.E. Balama** added: “The CBUAE aims to accelerate the UAE’s financial sector progress through a comprehensive digital transformation programme and further enhancements to the national payment systems, which will include an instant payments platform. We will work in tandem with the CEOs of the banking industry to strengthen the UAE banking sector and develop world-class financial infrastructure, as well as promote Emiratisation and increase the participation of the national cadre in the banking and insurance sector.”

**-Ends-**