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CENTRAL BANK OF THE U.A.E.

Central Bank governors from the UAE, Egypt and Jordan discuss prospects for developing co-operation and supporting industrial partnerships

- ***CBUAE signs a MOU with Jordan and Egypt to promote financial and banking relations***

Abu Dhabi (June 07, 2022): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), met H.E. Tarek Hassan Amer, Governor of the Central Bank of Egypt, and H.E. Dr. Adel Ahmad Al-Sharkas, Governor of the Central Bank of Jordan in Abu Dhabi today (June 7, 2022), in the presence of senior officials from the three Central Banks.

The meeting follows the announcement of industrial partnership for sustainable economic growth between the three countries in late May, and reflects the vision of countries leadership to strengthening economic partnership aimed at sustainable development. The meeting touched upon ways to develop co-operative relations in the financial sectors.

The Central Bank governors of the three countries discussed opportunities for collaboration expansion in the supervision of licensed financial institutions, information and expertise exchange, benefiting from joint experiences in the Fintech sector, the development of payment systems and technical skills for specialised cadres, as well as technical assistance in the financial sector.

The governors stressed that their industrial partnership reflects a new phase of enhancing financial relations and contributes to achieving sustainable economic growth in the three countries. They confirmed their commitment to deepen co-operation in the financial sector to make this partnership successful, and to achieve its objectives.

At the end of the meeting, H.E. Khaled Mohamed Balama, Governor of the CBUAE, and H.E. Dr. Adel Ahmed Al Sharkas, Governor of the Central Bank of Jordan, signed a Memorandum of Understanding (MoU) to enhance financial and banking co-operation.

The MoU covers co-operative mechanisms of supervision, information exchanges to facilitate their monitoring and supervision mandates and their role in ensuring financial stability. It also specifies joint collaboration in areas of payment systems,



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Fintech, training and building professional capabilities and technical and experience exchanges.

H.E. Khaled Balama also signed a MoU with H.E. Tarek Hassan Amer, Governor of the Central Bank of Egypt, a supplement to an earlier agreement signed in 2021. This consists of new articles related to the objectives and scope of co-operation and Fintech collaboration, including the development of projects and initiatives such as a common “sand-box” and the development of strategies to enhance competitiveness and digital transformation in the financial sector. An additional article covers training and technical co-operation to enhance the professional skills of both parties’ staff.

Commenting on the meeting, **H.E. Khaled Mohamed Balama, Governor of the CBUAE, said:** “We are keen to strengthen co-operation with our partners in Egypt and Jordan in the financial sector to achieve sustainable growth and prosperity for all of us, and promote investments, trade relations, economic partnership and to meet the mutual interests of the three countries.

H.E. added: “The MoU with the Central Bank of Jordan, and the supplementary MoU with the Central Bank of Egypt constitute a framework for exploring opportunities for future co-operation with the two countries, building on the strong relationship between our financial systems and the economies of our countries.”

H.E. Dr. Adel Ahmad Al-Sharkas, Governor of the Central Bank of Jordan, said: “We seek through the MoU with the Central Bank of the UAE to create a comprehensive supervisory and monitoring framework on the financial and banking services in both countries. This will enhance financial stability, efficiency and integrity requirements in the provision of financial and banking services, as part of digital transformation initiatives which facilitated intra-financial transactions.”

H.E. added: “We look forward to the co-operation with the Central Bank of the UAE to further adopt financial technology in providing financial and banking services and keep pace with the market development, and to provide a common environment to embrace creative ideas and talents in the modern financial technology.”

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