



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

CBUAE emphasizes the incredible impact of Sheikh Mohamed Bin Zayed's support and wise leadership during the COVID-19 crisis on UAE's current economic recovery

Abu Dhabi (05 November 2020): The Central Bank of the UAE (CBUAE) emphasizes the importance of the significant efforts of His Highness Sheikh Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, Chairman of the Frontline Heroes Office, in supporting the plans for development and stability of the national economy during the COVID-19 pandemic.

CBUAE stated that His Highness' directives to support the UAE's national economy and financial system during the COVID-19 crisis had an incredible impact on the country's current economic recovery.

Proud of the Frontline Heroes Office's recognition of the CBUAE's efforts during the crisis, **His Excellency Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE**, said: "The credit for the UAE's unprecedented success in dealing with the COVID-19 crisis goes to His Highness Sheikh Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, with his wise vision and sound judgment. His Highness' moto during the crisis was the Arabic phrase "La Tsheloon Hamm", meaning "Don't Worry", encouraged the country's officials to take bold steps and make quick sharp decisions to contain the crisis".

His Excellency added: "On my behalf and on behalf of every staff member of the Central Bank of the UAE, I would like to express my sincerest gratitude to His Highness Sheikh Mohamed Bin Zayed Al Nahyan for the Frontline Heroes Office's recognition of the Central Bank's efforts in maintaining the stability of the UAE's national economy and financial system during the prolonged period of the COVID-19 crisis."

The Central Bank of the UAE Governor has also acknowledged the efforts of H.E. Sheikh Sultan bin Tahnoon Al Nahyan, Chairman of the Board of Directors of the Frontline Heroes Office, in collaborating with the Central Bank to overcome this crisis and reduce its social and economic outcomes. The Central Bank remains committed to support the national economy and to take further well-sequenced and targeted measures as necessary.

The Frontline Heroes Office recognised the Central Bank of the UAE as a significant Frontline Hero Institution stating that the CBUAE demonstrated true leadership in protecting the UAE's financial infrastructure and banking system, and the tremendous impact of the leadership can be seen across every aspect of our economy.

As part of the UAE government's overarching efforts to mitigate the impacts of the pandemic, the CBUAE adopted a wide-ranging stimulus package, the Targeted



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

Economic Support Scheme (TESS). The CBUAE's TESS succeeded in enhancing the financial system capacity to support individuals and companies affected by the COVID-19 repercussions. The CBUAE highlighted that all UAE national banks along with participating foreign banks operating in the country played an active and effective role in providing financial relief to business and households that are positively contributing to the prosperity of the national economy. The TESS loan deferral program, which is one of the implemented measures, benefited more than 320,000 customers out of which 310,000 were retail customers, 10,000 small and medium enterprises, and 1,500 private sector corporates, according to CBUAE's latest data.

-End-