

General Assembly
Meeting of Emirates Banks Association
Held on 2/4/2008

Emirates Banks Association held its annual ordinary general assembly meeting on Wednesday 2nd April 2008 at Commercial Bank of Dubai H.O. in Dubai.

Mr. Abdullah Bin Ahmed Al Ghurair the Chairman of E.B.A. chaired the meeting with the presence of H.E. Ahmed Humaid Al Tayer Deputy Chairman and members of the Board of Directors: Mr. Rashid Humaid Al Mazroui, Mr. Abdullah Mohammad Ghobash, Mr. Abdul Aziz Abdullah Al Zaabi and Mr. Fathi Mahmood Skaik – General Manager –.

The Meeting was attended also by Mr. Ghanim Ali Ghanim and Mr. Reda Hijazi representatives of Ministry of Social Affairs.

At the beginning Mr. Abdullah Ahmed Al Ghurair welcomed the attendees and welcomed also the following new members who joined the Association at the beginning of this year:

- Al Hilal Bank
- Noor Islamic Bank
- Doha Bank
- Bank Audi – Audi Saradar Group (Rep. Office in Abu Dhabi)

Members approved unanimously the minutes of their previous meeting held on 29/3/2007, and the financial statements and auditors report for 2007 after submitted by the Auditors' representative, and agreed to re-appoint M/s. Ernst & Young to be the external auditors of the association's accounts for the year 2008.

Members approved unanimously the estimated budget for the year 2008, the annual report for 2007 and the proposed work plan for 2008.

Members re-elected unanimously the Board of Directors for the years 2008 – 2009 as follows:

Mashreqbank	Represented by Mr. Abdulla Bin Ahmed Al Ghurair	: Chairman
Commercial Bank of Dubai	Represented by H.E. Ahmed Humaid Al Tayer	: Deputy Chairman
Investbank	Represented by H.E. Khalfan Mohamed Al Roumi	: Member
Abu Dhabi Commercial Bank	Represented by Mr. Rashid Humaid Al Mazroui	: Member
Emirates Bank International	Represented by Mr. Anis Abdulla Al Jallaf	: Member
National Bank of Abu Dhabi	Represented by Mr. Abdullah Mohammad Ghobash	: Member
RAKBANK	Represented by Mr. AbdulAziz Abdulla Al Zaabi	: Member
National Bank of Ras Al Khaimah		

The EBA Annual report for 2007 revealed that the Banking Sector in the UAE continued to play its role in supporting the national economy by financing the various economic sectors and serving the society, while maintaining its endeavor to diversify and update its services to cope with the emerging developments and to satisfy the client changing requirements. Last year's preliminary results showed that the Banking Sector has achieved impressive growth rates against all indexes, which were greater than those achieved in the previous year. Such considerable growth comes in line with the overall comprehensive and sophisticated economic renaissance in the UAE, which provides the advantages of a secure, suitable and motivating investment climate. International reports confirm that the UAE tops the list of countries enjoying political stability, stable financial and monetary system, and fully integrated and advanced legal frameworks. This most favorable economic environment is due to the prudent leadership of HH Shaikh Khalifa Bin Zayed Al Nahyan, UAE President, and his brother HH Shaikh Mohammad Bin Rashed Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, supported by their brothers, the Members of the Supreme Federal Council, Rulers of the Emirates, may God bless them all.

All banks indicators have shown remarkable growth and strong performance during 2007 as the following schedule (in Billion Dirhams):

	2007	Growth %
Total Deposits	750	35 %
Total Credits	725	39 %
Total Assets	1240	45 %
Total Profits	25	28.8 %

The UAE national banks managed to establish a distinctive position in the banking arena on the local, regional and international levels – despite their relatively recent inception where the first national bank was established in 1963 in the country - . This is due to the fact that they are taken on coping and complying with international trends and requirements as well as generously investing in selecting advanced technology and computer systems and upgrading them.

In addition, they also gave special attention to their employees, providing them with the necessary training and developing their skills.

Moreover, they also strived to diversify their activities, services and banking products in order to meet customer requirements and needs in keeping breast with all global trends in this area and the like. This, of course enabled our national banks to compete, sustain their growth and obtain advanced ratings from specialized international institutions,

in this context (16) UAE national banks emerged on the list of the major 1000 banks in the world out of total 22 national banks in UAE, and (12) UAE national banks emerged also on the list of the first fifty GCC banks included with the major 100 Arab banks.

Internationally 74 Arab Banks out of the total No. of 450 Arab Bank joined the list of the Top 1000 world banks in accordance to the capital main criterion as revealed by a study of “The Banker” magazine.

In addition, the EBA Annual report revealed that the total number of the Nationals staff working in the banking sector during 2007, has increased by (1854) UAE national male and female versus (1755) by the end of 2006.

Last statistics issued by the Committee of Human Resources, and Development in the Banking and Financial Sector, revealed that number of UAE employees working in the banking sector, has reached (10566) UAE national male and female at the end of 2007, representing 32.3% of the total number of staff members working in the field, that amounts to (32723) male and female employees, versus to(8712) UAE male and female employees at the end of 2006, representing 32.3% of the total number of staff members amounting to (26926) male and female employees.

At the end of 2007, Emiratization in Branch Managers has reached 66% versus to 64.4% at the end of 2006.

EBA completed 25th anniversary since its establishment and the UAE Central Bank of the UAE released a silver commemorative coin, and the Emirates Post, issued a commemorative stamp on this occasion as well.

EBA announced that the Association will be shifted to its new premises located in Muroor street, same building established by the Emirates Institute for Banking & Financial studies, on the joint property owned by the Institute and the Association (P-15 / East 25).