



بنك الإمارات دبي الوطني
Emirates NBD



From code to capital: The UAE's fintech revolution



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Section 01

Foreword

As the financial landscape undergoes rapid transformation, the rise of fintech in the UAE and the wider region has evolved from a promising trend into a driving force of economic innovation and competitiveness. Fueled by advanced technologies, visionary government strategies and a rising demand for seamless digital financial services, the region is now home to one of the fastest growing fintech ecosystems globally.

At Emirates NBD, we are proud to be at the forefront of this transformation. As a digital pioneer in the region's banking sector, we are committed to introducing groundbreaking technologies that reshape financial services and better serve our clients, communities and economy. Our end-to-end banking proposition, deep collaborations with our partners and ongoing investments in digital infrastructure reflect our commitment to delivering comprehensive solutions tailored to today's increasingly sophisticated business needs – from instant payments and real-time banking to e-commerce and direct-to-consumer flows.

Aligned with the UAE's Fourth Industrial Revolution strategy and its vision for long-term sustainable growth, our digital transformation roadmap is designed to unlock new value through innovation. We are not only integrating advanced tools like blockchain, artificial intelligence, and Generative AI (GenAI) into our operations – we are also leading the conversation around how banks, regulators, and technology can work together to create human-machine integration that goes beyond traditional mobile banking experiences.

This report, developed in partnership with PwC Middle East, explores the evolving fintech landscape in our region – highlighting the trends, opportunities, and innovations shaping the future. It reflects not only where we are headed, but also our enduring commitment to helping clients, partners, and communities thrive in a smarter, more connected financial world.

Thank you.



Section 01

Foreword

Dubai, 1950

Ahmed, a seasoned pearl trader, sits cross-legged in his majlis, counting silver Maria Theresa thalers. He needs to buy supplies for his next trip to India, but there's no bank to safely store his wealth – only the family's wooden lockbox buried beneath the floor. To transfer money, he relies on his cousin, a trusted dhow captain, to carry a pouch of coins across the Arabian Gulf, hoping it reaches the right hands. Loans? They're informal, negotiated over endless cups of gahwa with wealthy merchants who act as makeshift bankers, setting terms on trust and reputation. If a storm sinks the dhow or a deal falls through, there's no financial safety net – just a prayer and another round of trade negotiations.

Dubai, 2025

At a café with the iconic Burj Khalifa soaring before her, young entrepreneur Latifa leans back and scrolls through her investment portfolio on her banking app. With a few taps, she sends a payment instantly halfway across the world, secures a business loan through AI-powered credit approval and even buys stocks across global markets – all before her espresso cools. Her bank isn't a branch down the road but an app on her phone, offering 24/7 AI advisors and biometric security. Gone are the days of cash and handwritten ledgers. Today, even rent payments, corporate taxes and personal savings goals are automated. When Latifa needs funding for a new venture, she pitches on a digital crowdfunding platform, backed by investors from across the globe.

Executive Overview

In just a few generations, banking in the UAE has leaped from personal networks and coin-filled lockboxes to digital wallets and AI-driven portfolios. Ahmed had to place his trust in the tides and his trade partners – Latifa has real-time financial insights and global banking at her fingertips. Sixty years apart, the same ambition drives both Emiratis: securing a future for themselves and their families in a land long defined by innovation and resilience.

From niche disruptor to a pillar of global finance

Over the past decade, fintech has evolved from a niche disruptor to a cornerstone of global finance. While global investment in fintech declined by 20% in 2024 compared to 2023, the sector remains poised for strong long-term growth – driven by rapid technological innovation, rising consumer demand for digital services, and increasingly supportive regulatory frameworks.

The United Arab Emirates (UAE), particularly Dubai, has seized this moment, emerging as a leading global hub for financial technology. With strategic government support and a vibrant innovation ecosystem, the emirate has established itself as one of the world's top five fintech hubs.

The UAE's fintech market was valued at approximately US\$3.16bn in 2024, with projections to nearly double by 2029². Over 320 fintech companies now operate in the UAE (a 128% increase since 2021)³, of which two-thirds are based in Dubai.

Fintechs have dominated the UAE venture funding, accounting for about one-third of all startup investment in the first half of 2024. This reflects a deliberate strategy of progressive regulations, public-private partnerships and significant digital investments by banks, like Emirates NBD Group, that have created an environment where fintech can thrive regionally and globally.

Leading the UAE's fintech future

In the UAE, Emirates NBD Group is at the forefront of the fintech boom with a multi-pronged strategy that includes partnerships with fintech startups and tech firms, in-house digital product innovation, corporate venture investments and local talent development. The bank's one-billion-dirham digital transformation programme, launched in 2016, has made it a regional leader in digital banking, improving customer acquisition, and service quality

Today,

91%

of Emirates NBD Group's transactions occur digitally and customer satisfaction is at a record high – with the mobile app scoring 9.4/10. New digital offerings, such as ENBDx for wealth management, are also driving growth. Emirates NBD Group's fintech partnerships and innovative constructs, such as its Digital Asset Lab, in collaboration with PwC Middle East and investments via its corporate venture arm exemplify how incumbent banks can leverage fintechs for innovation. These initiatives have contributed to the bank's double-digit revenue growth, improved cost-to-income ratios and driven industry-leading customer experience metrics.

This strategic report, prepared in collaboration with PwC Middle East, for the 2025 Dubai Fintech Summit, examines how Dubai's vision and Emirates NBD Group's innovation journey are driving the UAE toward global fintech leadership. It surveys global fintech trends, highlights the UAE's rapid growth, and spotlights Emirates NBD Group's fintech strategy.

Dubai's global fintech moment

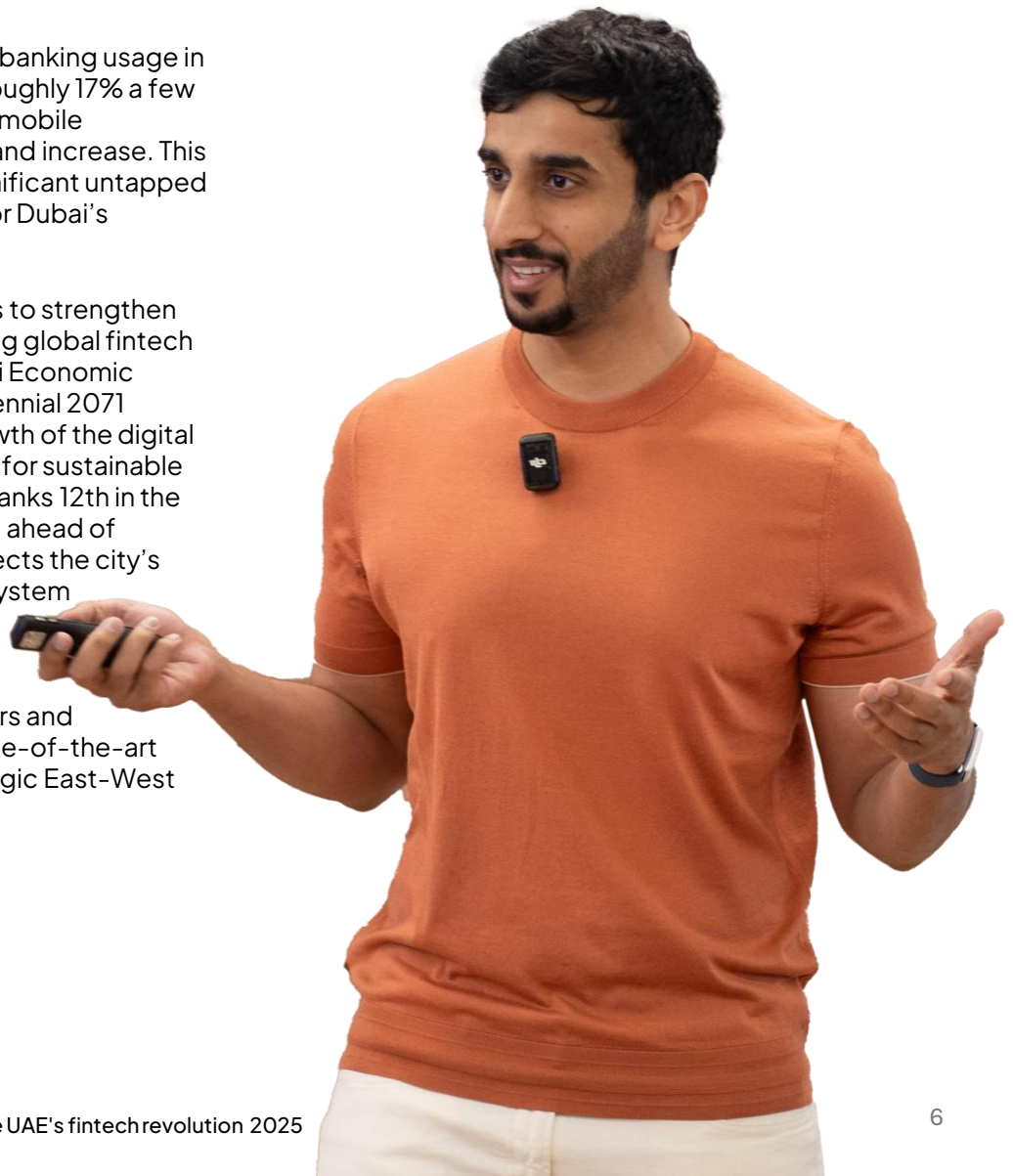
In recent years, fintech has transitioned from a disruptive trend to a core component of the global financial industry. Yet there remains immense headroom for future growth.

Key markets across North America, Europe and Asia are now seeing high fintech adoption, and growth markets are catching up.

For example, the average digital banking usage in the Middle East and Africa was roughly 17% a few years ago, but is rising rapidly as mobile penetration and consumer demand increase. This maturing fintech sector with significant untapped potential, forms the backdrop for Dubai's strategic fintech ambitions.

Dubai's visionary leadership aims to strengthen the emirate's position as a leading global fintech hub. Initiatives, such as the Dubai Economic Agenda (D33) and the UAE Centennial 2071 programme, emphasise the growth of the digital economy and fintech innovation for sustainable future growth. The emirate now ranks 12th in the Global Financial Centres Index⁴ – ahead of Frankfurt and Shanghai. This reflects the city's ambition to create an ideal ecosystem for fintech startups – driven by a business-friendly regulatory framework (for example, 100% foreign ownership in many sectors and golden visas for tech talent), state-of-the-art digital infrastructure and a strategic East-West gateway position.

At the heart of this ecosystem, the Dubai International Financial Centre (DIFC) hosts over 800 fintech and innovation companies – ranging from global fintech unicorns to local startups⁵. The DIFC FinTech Hive, launched in 2017 as the region's first fintech accelerator, has graduated dozens of startups and facilitated pilot projects by connecting them with banks and investors. Its independent regulator, the Dubai Financial Services Authority (DFSA), has rolled out supportive regulations for digital assets, crowdfunding and open banking – attracting blockchain and crypto ventures, thereby complementing the Abu Dhabi Global Market (ADGM) and Virtual Assets Regulatory Authority's (VARA) frameworks.





Section 03

Dubai's global fintech moment

Dubai's fintech leadership is further amplified by its role as a gateway to the broader Middle East, Africa and South Asia (MEASA) region. From here, financial institutions and fintech firms can enter underserved emerging markets with huge fintech opportunities – addressing the needs of the unbanked, modernising cross-border remittances (with the UAE ranking among the world's top remittance senders) and powering e-commerce in fast-growing economies. This MEASA focus has driven fintech investment in the Middle East. From 2020 to 2023, MENA fintech funding increased by

Moreover, the government's "Test, Scale, and Lead" approach – testing new technologies in Dubai's market, scaling successful models regionally and aiming to lead in niche domains (like Islamic fintech or digital payments) – is paying off. The city has attracted global fintech conferences with the Dubai FinTech Summit itself now a major industry event, and multinational fintech firms – from payment giants to neobanks – have chosen Dubai as a base for regional expansion. Dubai's rise in global fintech rankings is no accident: it results from deliberate strategy, substantial public and private investment, and the emirate's proven ability to innovate.

650%

despite global headwinds⁶. By mid-2024, fintech accounted for 24% of all venture capital investment in MENA – the largest share of any sector – indicating strong investor confidence⁷.

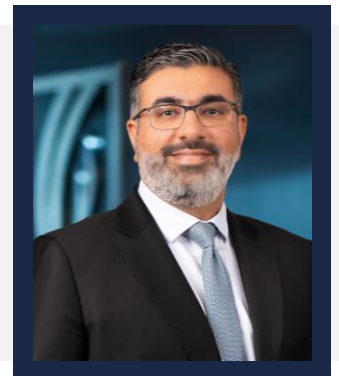
UAE's fintech rise: Investment, regulation and innovation

Fintech News Middle East identified 329 active fintech companies operating in the UAE, up from just 144 companies in their 2021 analysis⁸. This growth of 128.5% indicates a rapid influx of new ventures, with increased diversification of subsectors. The majority of these fintech firms are based in Dubai – roughly 62% – underscoring the city's dominance in the sector. Almost a quarter is headquartered outside the UAE, while Abu Dhabi hosts most of the remainder, with its own fintech zone in ADGM.

Fintech funding in the UAE remains strong. In 2024, UAE fintech startups attracted about US\$265m in venture funding, accounting for roughly one-third of all startup funding in the country. Fintech has become the largest sector in the UAE's startup ecosystem by funding with around 32% of all VC capital deployed in the UAE in H1 2024.



The impressive \$265 million in fintech funding secured in 2024 alone underscores the immense investor confidence in the UAE's fintech sector. With a mature venture capital network, a cosmopolitan talent pool, and growing exit opportunities, the UAE is poised to continue attracting significant investment and fostering the next generation of fintech success stories.



Neeraj Makin

Group Head Strategy, Analytics & Venture Capital at Emirates NBD

\$265 million in fintech funding

Regionally, the UAE captured the largest share of MENA fintech investment – about 39% of funding in H1 2024⁹. This is notable given that overall fintech funding in MENA had a dip of around 45% year-on-year in 2024 (in line with global trends), yet the UAE's sector showed resilience with an increased number of deals. For example, in the region, Saudi Arabia's fintech scene is growing quickly with funding increasing 391% in H1 2024, while the UAE has benefited from a mature ecosystem which attracts regional and foreign investors¹⁰.

UAE's fintech rise: Investment, regulation and innovation

4.1

Fintech investment trends in the UAE

The UAE fintech market value is projected to nearly double from US\$3.16bn in 2024 to US\$5.71bn by 2029¹¹. Strong consumer demand and a young, tech-savvy population underpin the UAE's fintech investment boom: over 90% smartphone penetration and 88% regular use of digital payments¹² mean solutions find rapid adoption. Abundant capital – from local family offices to global venture funds – and clear exit pathways (bank acquisitions or public listings via regional expansion) further fuel investor confidence. Success stories, such as Tabby, Huspy and Qashio illustrate the market's vibrancy and regional growth potential.

Corporate venture capital and partnerships are also on the rise. Large UAE institutions, including banks like Emirates NBD Group, have launched fintech funds and startup incubators to invest in promising startups. This not only provides funding but also a first client for fintech companies, accelerating their growth. This creates a virtuous cycle of investment and innovation.

4.2

Regulatory and ecosystem enablers

The UAE's fintech growth has been supported by proactive regulations and fintech-friendly ecosystems. Abu Dhabi and Dubai regulators have facilitated innovation with flexible frameworks that balance risk with new business models. Since 2017, Dubai's DFSA has introduced a fintech regulatory framework and sandbox programmes for testing solutions under a light-touch license before full licensing. The DFSA also implemented regulations for open banking, crowdfunding, and crypto assets – positioning DIFC as a leading jurisdiction in the Middle East.

UAE's fintech rise: Investment, regulation and innovation

In 2023, the Central Bank of the UAE (CBUAE) launched the ambitious Financial Infrastructure Transformation (FIT) programme to modernise the nation's financial systems and elevate its status as a leading digital economy. The programme comprises nine key initiatives, the most notable being::

01

Instant payments platform (IPP):

A national real-time payments system launched in 2023-2024 to enable cashless transactions across the UAE. This aligns with Dubai's objective of achieving 90% cashless transactions by 2026 in alignment with the Dubai Cashless Strategy.¹³

02

Central bank digital currency (CBDC):

The CBUAE is piloting a digital dirham for cross-border payments to reduce cost and speed issues and encourage payment innovation. This builds on the Saudi-UAE Project Aber (2019) and the mBridge project with Asian central banks. Cross border commercial payments using Digital Dirham was unveiled at CBUAE's 50th anniversary celebrations in Jan 2024.

03

Open finance:

In 2024, the Central Bank in 2024 issued the Open Finance Regulation, establishing a framework for banks to consensually share customer data securely with third-party fintech providers. This paves the way for open banking in the UAE, allowing fintechs to develop apps using bank data and services. The phased implementation indicates the UAE's move towards an Application Programming Interfaces (API) economy and data-driven innovation.

04

eKYC and Suptech:

Initiatives aim to unify digital KYC utility and to use supervisory technology for enhanced regulation. A federal eKYC platform will simplify customer onboarding for fintechs and banks, making it easier for consumers to switch or adopt new services.

UAE's fintech rise: Investment, regulation and innovation

In Abu Dhabi, the ADGM has also been instrumental. Its Financial Services Regulatory Authority launched the RegLab, a fintech sandbox, and was an early adopter of digital bank licenses and crypto asset regulations. ADGM has attracted fintechs in wealth management and insurtech, complementing DIFC's strength in payments and digital banking. Programmes like ADGM's Digital Lab have enabled banks and fintechs to co-create and test solutions in a virtual environment.

These regulations foster innovation while maintaining financial stability, encouraging startups and established institutions to invest in new technologies. For example, seeing the regulator's support, major UAE banks began exploring open banking APIs and fintech partnerships ahead of the formal regulations. Similarly, the launch of the digital dirham and Payment Token Services regulation has prompted local banks to experiment with blockchain infrastructure and AED backed Stablecoins.

Outcomes: A cashless, digitally engaged market

As a result of these investments and policies, the UAE is fast becoming one of the world's most digitally finance-oriented societies. Key indicators of fintech impact on the market include:

High digital payments penetration:

Cash usage in UAE transactions has plummeted in the last four years from around 67% to 17%¹⁴. Now, consumers largely use digital payments (cards, mobile wallets, etc.), and even newer forms like buy-now-pay-later and crypto payments are gaining traction.

Digital banking adoption:

An estimated 89% of UAE consumers have a digital-first bank account either through traditional bank's mobile app or digital-only banks.¹⁵ The ease of opening accounts via mobile (98% of new Emirates NBD Group accounts were opened online in 2024) and app-based banks like Liv have driven this trend. Most transactions and service requests are now conducted digitally, showing strong customer acceptance of fintech-driven banking.

User expectations of personalisation:

Consumers now expect personalised, AI-driven financial insights from fintech apps. Surveys show 87% of UAE customers want their banking app to offer tailored insights and recommendations for their finances.¹⁶ This is driving banks and fintechs to integrate AI and advanced analytics.

Inclusion of new segments:

Fintech solutions are bringing previously underserved segments into the formal financial system. Digital wallets and prepaid cards are used by blue-collar expatriate workers for remittances and payments, while micro-investment apps encourage first-time investors. This development aligns with the UAE's financial inclusion goals.



Marwan Hadi

Group Head Retail Banking & Wealth
Management at Emirates NBD

Emirates NBD continues to lead the UAE's retail banking sector, achieving record-breaking performance and capturing a significant market share. With nearly 90% of our customers embracing digital channels, we are committed to providing innovative solutions that enhance their banking experience and drive further digital adoption.

”

The role of banks in enabling the fintech ecosystem

Fintechs are known for their agility, innovation, and customer-centric models, but face barriers such as trust deficits, regulatory hurdles, and limited distribution, especially in emerging or regulated markets. Traditional banks now act as ecosystem enablers, helping fintechs scale through partnerships, infrastructure sharing, and co-branded projects, while also benefiting from fintech innovations.

5.1

Building customer trust and market legitimacy

One of the most immediate hurdles for fintechs is earning consumer trust – especially with sensitive financial products like payments, credit, and savings. Customers are often hesitant to entrust new digital platforms with their money or data. Banks, by contrast, often have decades-long relationships with consumers and are viewed as stable and trustworthy institutions. By partnering with banks, fintechs can leverage this trust to legitimise their offerings.

5.2

Navigating regulatory complexity and licensing

Compliance with financial regulation is a major challenge for fintech companies, involving licensing, data protection laws, and capital requirements. This process can be costly and time-consuming. Banks, which have established compliance systems and regulatory connections, can help fintechs stay within legal boundaries while focusing on innovation.

5.3

Enabling distribution and operational scale

Many fintechs struggle to reach broad audiences due to limited marketing budgets and the high cost of customer acquisition. Banks can provide immediate access to large, diversified customer bases through co-branded products, embedded fintech features in banking apps, or distribution through physical and digital channels. These partnerships reduce fintechs' time-to-market and increase their chances of sustainable growth.

5.4

Acting as customers of fintech innovation

Banks increasingly use fintech solutions for compliance, risk management, cybersecurity, and data analytics. These technologies help modernise infrastructure, improve operational efficiency, and meet regulatory requirements more effectively. For fintechs, securing a bank as a client validates their products and generates stable, enterprise-grade revenue streams critical to growth.

The role of banks in enabling the fintech ecosystem

Fintechs and banks are partners in creating an inclusive, efficient, and customer-focused financial system. Fintechs drive innovation and digital experience, while banks provide trust, infrastructure, and regulatory support. For these partnerships to succeed, banks must move beyond passive collaboration and take an active, intentional role in enabling fintech growth.

Therefore, banks are advised to consider the following actionable steps:

- **Open APIs and infrastructure:**

Provide secure, scalable access to core banking infrastructure via open APIs to allow fintechs to build services on top of trusted systems.

- **Create dedicated fintech partnership teams:**

Establish units that focus on scouting, onboarding, and managing fintech partnerships with clear KPIs around business impact.

- **Invest in regulatory sandboxes:**

Collaborate with regulators and fintechs in controlled environments to test innovative solutions and accelerate licensing where appropriate.

- **Enable co-branded distribution models:**

Leverage digital and physical channels to co-distribute fintech products, expanding reach while maintaining compliance and customer trust.

- **Offer flexible capital models:**

Engage in co-lending, revenue-sharing, or venture investment structures that align incentives and reduce funding constraints for fintechs.

- **Foster knowledge sharing and joint innovation:**

Encourage regular dialogue, hackathons, and shared R&D initiatives to keep both banks and fintechs at the frontier of product development.

By taking these steps, banks not only future-proof their own institutions, but also play a catalytic role in growing a healthy, dynamic fintech ecosystem – one capable of delivering greater financial access and innovation at scale.

Emirates NBD has actively pursued these immediate opportunities for the enablement of the fintech ecosystem through the establishment of programmes and initiatives such as the Digital Assets Lab, National Digital Talent Incubator (NDTI), and its Corporate Venture Capital fund, all of which are detailed in the following section of this report.

Over the past decade, UAE banks have gone from observing fintech disruption to leading it. They now act as strategic investors, partners, and innovation hubs, by creating innovation labs, venture capital funds, and accelerator programmes. This relationship benefits both sides, offering banks new methodologies while providing fintech companies with regulatory guidance, distribution channels, and capital investment to scale their operations and growth. Open and progressive regulatory frameworks in the UAE have further encouraged these partnerships. By integrating fintech solutions, banks improve efficiency, reduce costs, and enhance customer experience while maintaining trust.

Emirates NBD's fintech strategy: Accelerate and derisk innovation at scale

Key highlights:



10+ fintechs partnerships at Emirates NBD Group in last 24 months



91% of all Emirates NBD Group transactions are digital



17 Emirati startups incubated over the last 18 months



US\$100m CVC fund launched in 2023

Emirates NBD has developed a dedicated fintech strategy, led by a specialised team that drives partnerships locally, regionally and globally. This approach enables co-creation and welcomes joint innovation. At the heart of this strategy is a belief in collaborative innovation – embedding fintech partnerships and ecosystem enablement across the bank's operations – whether through its many use cases, its funding of innovation through its US\$100m Innovation Fund or its Digital Assets Lab.

Emirates NBD's fintech strategy focuses on a multi-year digital transformation to embed innovation, manage risk and ensuring strategic alignment. Recognising that long-term competitiveness relies on more than just adopting

new technologies, the bank has developed a multifaceted framework that enables it to scale fintech partnerships, reinforce its digital leadership and stay at the forefront of the rapidly evolving payments landscape.

By partnering with both the public and private sectors, investing in new technologies, and supporting startups, the bank is helping to shape the future of finance in the region – not just reacting to change, but driving it.

This section explores in detail Emirates NBD's fintech strategy, covering its engagement model, key partnerships and investments.



6.1

Scaling a fintech engagement model

Emirates NBD's approach to fintech is encapsulated in its SEED framework – Scout, Evaluate, Experiment, Deploy. Rather than seeing fintechs as competitors, the bank set up a dedicated Digital Innovation and Partnerships unit to proactively engage with the fintech ecosystem. The SEED model operates as follows:

- **Scout:** Emirates NBD continuously searches globally and locally for promising fintech solutions that align with its strategy, by attending fintech demos, running hackathons and using fintech networks to identify startups in areas like payments, lending, sustaintech and regtech.
- **Evaluate:** Emirates NBD conducts thorough due diligence assessing technical feasibility, security, regulatory compliance and business case assessment. This ensures any collaboration will meet the bank's standards and deliver value.
- **Experiment:** Emirates NBD conducts proof of values with the fintech solution in a real-world environment. This evidence-based approach accelerates and derisks fintech engagements across the bank ensuring strong returns on investment and improved customer outcomes.
- **Deploy:** If the experiment proves successful, Emirates NBD Group moves to integrate the fintech solution at scale in its operations. This could involve launching a new payment service or adopting a technology internally, like an AI tool for fraud detection.

Emirates NBD's fintech strategy: Accelerate and derisk innovation at scale

6.2

Strengthening retail banking leadership

Emirates NBD is a leader in UAE retail banking, achieving record performance across key product lines. In 2024, the bank secured a one-third share of the UAE credit card market, with card spending up 18% year-on-year. Outstanding 30% growth in Retail Banking & Wealth Management lending on the back of record levels of new acquisitions, complementing tremendous deposit success from numerous customer campaigns.

Use cases

01

Streamlining retail customer onboarding with Appro

Challenge

Emirates NBD partnered with Appro, a fintech platform launched by SC Ventures, to enhance its retail banking onboarding. Traditional methods for verifying employment and income were time-consuming, often taking hours to complete applications for services like credit cards and personal loans. This not only affected customer satisfaction but also posed risks related to fraud and regulatory compliance, as manual processes were prone to errors and inconsistencies.

Solution

Appro enabled straight through processing for employment and income verification, cutting applications times from hours to just minutes. This streamlines critical onboarding checks – such as verifying income, employment status, and creditworthiness – while ensuring Know Your Customer and fraud prevention requirements.

Impact

Integrating Appro into Emirates NBD's processes boosts efficiency and customer experience. Automation speeds up onboarding, reduces fraud risk through standardised checks and ensures compliance. Customers now enjoy a faster, more transparent application process, increasing satisfaction and trust.



Today's most impactful fintech partnerships aren't just customer-facing—they're reshaping how banks operate internally. Solutions like AI-led investigations and contextual data platforms enhance decision-making and accelerate the shift toward intelligent, efficient infrastructure. Fintechs are becoming trusted enterprise partners integrated into how banks operate and scale

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Miguel Rio-Tinto

Group Chief Digital and Information
Officer at Emirates NBD

Emirates NBD's fintech strategy: Accelerate and derisk innovation at scale

6.3

Unlocking innovation through investment

The Emirates NBD Innovation Fund was established in early 2023 as the Group's Corporate Venture Capital fund to invest in companies with strategic relevance to Emirates NBD Group across its countries of presence. Managing US\$100m, it focuses on early to growth stage FinTechs, BankTechs or Enterprise Tech companies, and their sub verticals. As of 2024, the fund had already deployed 34% of its capital across a diverse and global portfolio of ten companies spanning across sustainable finance, AI-powered analytics, AI/ML securitization, blockchain payments infrastructure, digital asset custody, digital trade, institutional asset and liability deal automation and workplace savings platforms. The fund balances long-term financial returns while allowing the bank to operationalise select partnerships spotlighted throughout this report. This strategic initiative has proven effective, with seven new investments in 2024 and several portfolio companies already integrated into the bank's platforms.

6.4

Leading cross-border payments in the GCC

The UAE, leveraging its position as a global business hub, and Saudi Arabia, as part of its Vision 2030 diversification strategy, collectively drive the region's cross-border and remittance market. Banks in both countries have spearheaded technological innovation, with the CBUAE driving payment infrastructure modernisation since 2020 in the UAE. In this dynamic environment, Emirates NBD has emerged as a frontrunner in cross-border payment solutions across the UAE and the wider GCC - offering advanced, secure, and efficient services for both retail and corporate clients.

Emirates NBD's fintech strategy: Accelerate and derisk innovation at scale

Use cases

02

Delivering secure and instant payments with iPiD

Challenge

In response to the rising fraud risks, regulatory developments, and customer experience challenges in instant payments, Emirates NBD needed an innovative solution to secure transaction flows. With over 80 countries adopting instant payments and projections indicating they will represent

22%

of total digital payment volumes by 2028 (Capgemini World Payments Report 2025), the bank faced increasing pressure to protect customers while maintaining transaction efficiency.

Solution

Emirates NBD engaged with leading fintech partners to experiment with global payee validation solutions. After evaluating multiple options, the bank selected iPiD for a proof of value implementation based on its global coverage, expanding network of over 6,000 banks, and scalable API-based validation framework. The pilot focused on testing a proactive payee verification system early in the payment flow, achieving high accuracy rates across a sample of verifiable payment records.

Impact

Through this fintech-led experiment, Emirates NBD demonstrated that integrating proactive payee verification can significantly reduce fraud risks, lower operational costs from payment reversals, and enhance the digital customer experience. By addressing key industry pain points like authorised push payment (APP) fraud and failed payments, the bank reinforced its position as an innovation leader in secure and instant payments. This initiative exemplifies Emirates NBD's broader fintech engagement strategy: driving tangible business outcomes by embedding cutting-edge technologies to create safer, smarter, and more customer-centric financial services.



Ahmed Al Qassim

Group Head Wholesale Banking at
Emirates NBD

Our collaboration with iPiD exemplifies Emirates NBD's dedication to leveraging fintech partnerships to deliver tangible business outcomes. By integrating proactive payee verification into our payment flows, we are significantly reducing fraud risks, lowering operational costs, and enhancing the overall digital customer experience, reinforcing our position as a leader in secure and instant payments.

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Emirates NBD's fintech strategy: Accelerate and derisk innovation at scale

Use cases

03

Revolutionising cross-border payments with Partior

Challenge

Emirates NBD is always exploring ways to modernise its cross-border payments infrastructure to meet growing customer expectations for speed, transparency, and cost efficiency. Traditional correspondent banking networks often involved multiple intermediaries, resulting in delays, lack of visibility, and high fees – particularly for complex or emerging market corridors. The bank sought a next-generation solution that could streamline settlement processes, improve liquidity management, and support real-time value transfer in multiple currencies.

Solution

To address this, Emirates NBD engaged with Partior, a DLT based network co-founded by DBS, J.P. Morgan, and Temasek. Partior enables real-time, atomic settlement of cross-border payments and FX across participating banks, using a shared ledger infrastructure that eliminates reconciliation and reduces settlement risk. Through its integration with Partior, Emirates NBD explored tokenised commercial bank money (CoBM) rails to facilitate faster, cheaper, and more secure payments in strategic corridors, especially between Asia and the Middle East.

Impact

By deploying Partior, Emirates NBD has positioned itself at the forefront of payments innovation in the region. The collaboration has allowed the bank to test real-time cross-border settlements, unlock liquidity trapped in nostro accounts and enhance transparency for both corporate and institutional clients.

As the first regional bank to join the Partior network, Emirates NBD will offer 24/7 settlement services in UAE Dirham, Saudi Riyal, and Indian Rupee – enabling faster, more seamless payment flows. This collaboration aims to improve transparency, efficiency, and security in global payments and settlement processes. It also serves as a foundational step toward a future-ready digital payments infrastructure – supporting the UAE's broader ambition to lead in financial innovation and cross-border value exchange.



This collaboration positions Emirates NBD as Partior's gateway to the vibrant MENAT region, aligning with our strategic roadmap to expand in the Middle East. By integrating our blockchain capabilities with Emirates NBD's trusted network, we are not only strengthening our operational capabilities but also reinforcing our shared commitment of elevating the efficiency and security of cross-border transactions to drive economic growth and innovation across the region.

Humphrey Valenbreder

Chief Executive Officer at Partior

6.5

Public-private partnerships that deliver business impact

Working towards seamless digital onboarding for SMEs

In 2024, Emirates NBD partnered with the Dubai Department of Economy and Tourism (DET) to integrate the Dubai Unified License (DUL) into its business banking services. This collaboration, aligned with the Dubai Economic Agenda D33, enables seamless API integration between Emirates NBD's digital onboarding platform and the DUL system. As a result, the bank can automatically retrieve verified trade license data and documentation, significantly reducing manual processes and expediting account opening for new businesses.

This initiative simplifies the banking experience for entrepreneurs, allowing them to focus more on growing their ventures.

By streamlining the onboarding process, Emirates NBD enhances operational efficiency and supports Dubai's vision of a digital-first economy. The integration of DUL data into the bank's systems not only improves accuracy and compliance but also reinforces Emirates NBD's commitment to innovation and customer-centric solutions for small to medium-sized enterprises.

The launch of the DUL project has played a vital role in simplifying interactions among economic entities, government authorities, and service providers, enabling more efficient and transparent data sharing and regulatory compliance. As part of this initiative, the strategic partnerships we've established with service providers mark a meaningful advancement in improving the investor experience and streamlining business processes in Dubai. Aligned with the ambitions of the Dubai Economic Agenda, D33, we are committed to accelerating economic growth, encouraging innovation, and reinforcing Dubai's position as the premier city to visit, live and work in. Guided by the emirate's forward-thinking leadership, we actively pursue collaborative opportunities across the public and private sectors to strengthen Dubai's business landscape, attract investment, and position the city as a leading global hub for enterprise.

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Ahmad Khalifa AlQaizi AlFalasi

CEO of Dubai Business Registration and Licensing Corporation (DBLC),



Section 06

Emirates NBD's fintech strategy: Accelerate and derisk innovation at scale

Delivering seamless banking experiences for the UAE's federal workforce

In January 2025, Emirates NBD partnered with the Federal Authority for Government Human Resources (FAHR) to launch a direct digital integration that eliminates the need for federal employees to provide physical salary certificates when accessing banking services. This initiative enables Emirates NBD to securely access salary information through connected government systems, streamlining processes and enhancing data security. The collaboration benefits over 45,000 employees across more than 50 federal entities, aligning with the UAE government's

vision of a paperless, efficient digital ecosystem. By automating services and reducing bureaucratic procedures, the bank enhances operational capabilities and provides a simplified banking experience for federal employees. The initiative sets a precedent for future collaborations aimed at integrating digital technologies into public services, supporting the UAE's broader objectives of creating a modern, efficient, and citizen-centric digital infrastructure.

The AI of the storm

Artificial intelligence is no longer a future concept

it is reshaping how banks operate, make decisions, and serve customers today. Banks are utilising AI to apply advanced analytics models, identifying spending patterns and dynamic pricing models based on individual customer needs and market conditions. For example, AI algorithms can identify customers preparing for retirement, enabling banks to offer timely loans or investment packages precisely when they are needed most. This use of transaction-level analytics enables the personalisation of services that maximises both customer value and bank profitability. In 2023, global banking institutions spent

US\$35bn

on AI, with projection of US\$97bn by 2027²⁵, driving transformative changes in customer experience, risk management, operations, compliance, and product innovation.

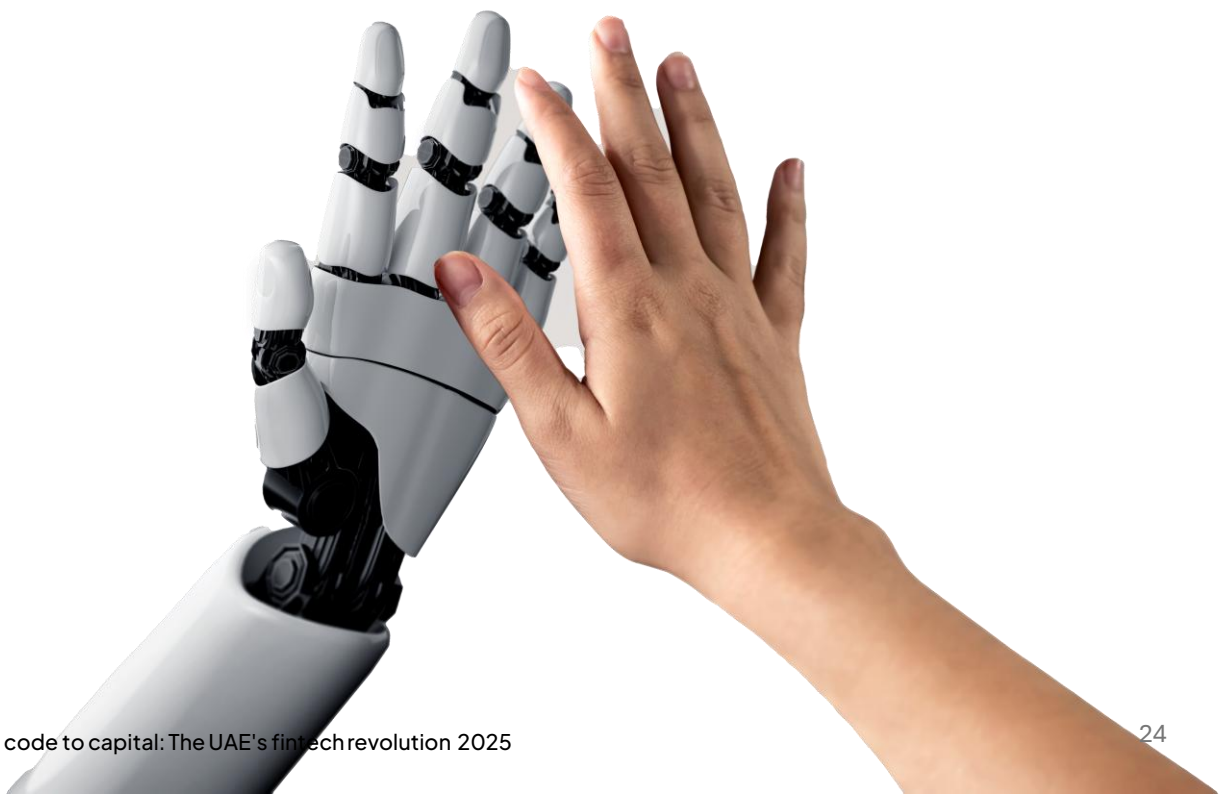
In sustainable finance, AI optimises ESG scoring mechanisms and tracks key sustainability metrics with greater accuracy. Banks can optimise their portfolios to align with environmental goals while maintaining profitability.

AI applications include natural language processing for evaluating ESG compliance and machine learning to predict climate-related financial risks, supporting green financing products with solid data rather than estimations.

Perhaps the most exciting development is how AI is revolutionising financial inclusion in the UAE by providing banking services to those traditionally excluded. It reduces barriers by using alternative data points for credit scoring, offering 24/7 financial guidance, and streamlined onboarding processes. For example, AI can analyse utility payments, mobile phone usage, and social media behaviour to create financial identities for the unbanked. Chatbots and virtual assistants, proficient in local languages and dialects, help overcome literacy barriers.

This is redefining how banks like Emirates NBD Group compete, grow and serve their customers

Embracing AI enhances the entire ecosystem while unlocking new growth opportunities. The following sections showcase Emirates NBD Group's practical AI applications and current use cases.



The AI of the storm

7.1

AI applications

Customer experience – reactive to proactive

Previously, customer service was largely reactive and resource heavy. Today, financial institutions offer personalised, 24/7 support at scale with AI virtual assistants providing real-time support. Bank of America's chatbot, for example, handles over one million queries daily – equivalent to around 3,000 agents – significantly cutting wait times. Banks report up to 35% efficiency gains as chatbots resolve routine inquiries²⁶. Emirates NBD Group is also piloting Generative AI (GenAI) in contact centres to enhance customer engagement, shifting from branch queues to instant, AI-driven interactions that boost satisfaction and loyalty.

Risk management and compliance – manual to AI-driven

Traditionally, risk and fraud controls were rule-based and manual, and compliance checks labour-intensive. AI now analyses large datasets for patterns in credit, fraud, and AML, providing more accurate credit risk predictions. In fraud prevention, machine learning detects anomalies in real time, improving detection rates by around 50%²⁷ while reducing false alarms. Banks also use AI to automate anti-money laundering monitoring and KYC checks, enabling faster and more precise risk management and compliance.

Operational efficiency

AI has transformed core operations and back-office processes. Tasks like document verification, payment processing, and reconciliation are now automated. Banks have potential to drastically increase automation of back-office functions reducing costs and errors, and completing processes in seconds that once took days. These gains free employees for higher-value work, enhancing customer service.

Emirates NBD Group pioneered the adoption of Microsoft's Github Co-pilot product in the region. Emirates NBD found that GitHub Copilot not only accelerates their developers' productivity by up to 20% in complex tasks, but often takes over routine coding tasks entirely. Additionally, it improves the company's code quality by 20%. GitHub Copilot's high-quality code suggestions have enabled Emirates NBD's engineers to double their in-production deployments month-over-month. Alongside GitHub Copilot, developers have seen increased efficiencies and experienced new learnings.

The post-AI bank operates with leaner, smarter processes.

Product innovation – from one-size-fits-all to hyper-personalised

Previously, product development was slow and targeted broad segments. Now, data-driven AI creates dynamic personalised products. Banks use AI to cross-sell more effectively, with some seeing

19%

higher revenue from these AI-powered services. In wealth management, robo-advisors offer accessible advice, as AI increases agility and personalisation in financial products.

The AI of the storm

7.2

Becoming an AI first bank

The evolution from pre-AI to post-AI has enhanced efficiency, risk management, and growth at Emirates NBD Group. Processes are faster, decisions smarter, and outcomes better. AI will continue to play a significant role, providing instant insights and delivering personalised experiences to customers. AI-powered banking promises to be more inclusive, proactive, and personal.

Use cases

01

Empowering investment bankers with AI driven market intelligence

Challenge

Emirates NBD Capital, the investment banking arm of Emirates NBD Group, operates in a fast-paced environment where access to timely, high-quality market intelligence is crucial. However, analysts and bankers were spending a disproportionate amount of time manually searching through reports, filings, transcripts, and news to find relevant information. The absence of a centralised research platform slowed decision-making, limited cross-team knowledge sharing, and made it harder to uncover insights for client pitches, deal origination, and market strategy.

Solution

To address this, Emirates NBD Capital partnered with AlphaSense, a market-leading AI-powered search and intelligence platform. By integrating AlphaSense, the bank's research and front-office teams could quickly find insights from millions of documents, including broker research, earnings transcripts, SEC filings, news, and proprietary content. AlphaSense's NLP and semantic search capabilities reduce analysts' research time by over

50%

while ensuring they don't miss key signals, whether monitoring competitors, tracking macro trends, or preparing for client meetings.

Impact

AlphaSense significantly enhanced productivity and decision-making across Emirates NBD Capital. Analysts reported accelerated deal preparation cycles, improved thematic analysis, and stronger pitch materials backed by data-rich, real-time insights. AlphaSense also democratised intelligence across the firm, allowing junior staff access to valuable insights previously gated behind complex databases or institutional knowledge. This led to a more agile, insight-driven investment banking team aligned with Emirates NBD's strategic goals.



Section 07

The AI of the storm

AlphaSense's mission is to help the world's most influential companies make decisions quickly and confidently. When financial institutions like Emirates NBD have access to AI-driven business and financial insights they can trust, it makes their company smarter and more agile, ultimately delivering more to their customers. Together, we are supercharging human expertise with cutting-edge AI, turning research into a competitive advantage.

Daniel Sanchez-Grant

SVP International at AlphaSense

”

The AI of the storm

Use cases

02

Automating compliance with silent eight's AI-powered screening

Challenge

Emirates NBD needed to enhance efficiency and accuracy in its financial crime compliance. As transaction volumes increased and regulatory expectations intensified, the compliance teams faced numerous false positives in name screening and transaction monitoring. Manual investigations were time-consuming and created bottlenecks, diverting resources from high-risk cases and delaying client onboarding or transaction approvals.

Solution

To address this, Emirates NBD collaborated with Silent Eight, an AI-powered solution for automating financial crime compliance investigations. Silent Eight's platform uses natural language processing and machine learning to replicate human decision-making in real time, resolving alerts with fully-auditable explainable outcomes. By integrating this system, Emirates NBD significantly reduced false positives, sped up case resolutions, and improved the consistency and transparency of compliance decisions.

Impact

Silent Eight significantly improved Emirates NBD's compliance function, by reducing case investigation times, enhancing risk detection accuracy, and allowing skilled staff to focus on complex or high-risk cases. Its auditability and decision traceability supported stronger regulatory compliance and supported the bank's broader digital transformation agenda in compliance and risk management.

We are delighted to be working with Emirates NBD and are impressed by their dedication to excellence and innovation in compliance and their willingness to embrace AI as a strategic enabler. We look forward to supporting them in their journey of transforming their alert screening process and achieving their compliance goals.

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Ben Rayner

Senior Vice President, Silent Eight



Key takeaways

Banks that thrive will see AI as a fundamental reimagining of banking, not just a technological upgrade. The future of banking involves reshaping the industry, not merely adding more technology. For UAE banks, including Emirates NBD Group, **this requires two strategic imperatives:**

01

First, cultivate AI literacy everywhere:

Ensure that human expertise and AI capabilities complement each other. The focus should be on coexistence rather than replacement.

02

Second, build a collaborative ecosystem:

Partnering with fintech innovators, regulatory bodies, and even competitors is crucial for developing industry-wide standards that accelerate responsible AI implementation. Emirates NBD Group's approach of collaborative innovation bridges the gap between traditional banking and fintech innovation.

The true winners in banking will be those who put people first – delivering financial guidance exactly when it's needed, spotting and managing risks proactively, and opening opportunities for all, not just the few. At Emirates NBD, we're asking ourselves not if we should embrace this future, but how quickly we can build it.



Section 08

Future leaders in digital assets

Emirates NBD's Digital Asset Lab serves as a collaborative platform where academia and industry converge to explore and develop innovative financial solutions. By providing students with exposure to real-world business experiments and cutting-edge technologies, the programme aligns with the Dubai Economic Agenda D33's objectives of economic diversification and digital transformation. This initiative not only equips the next generation with essential skills in blockchain and digital assets but also reinforces Emirates NBD's role as a catalyst for sustainable innovation in the region's banking landscape.

Emirates NBD's Digital Asset Lab, launched in May 2023, stands as a cornerstone in the bank's commitment to fostering innovation within the UAE's financial sector. In October 2024, the bank expanded this initiative by introducing the Future Leaders Outreach Program, aimed at integrating academic institutions into the digital asset ecosystem. Early academic partners include the University of Sharjah and the Higher Colleges of Technology, both of which are instrumental in nurturing future digital talent. Through this program, students gain access to masterclasses and hands-on learning experiences facilitated by Emirates NBD experts and industry leaders from the Digital Asset Lab's founding members: PwC, Fireblocks, R3, and Chainalysis.

Future leaders in digital assets

Use cases

Empowering retail crypto access through Liv X app

Challenge

As the UAE rapidly emerges as a global hub for digital assets, consumer demand for accessible and secure cryptocurrency services has intensified. Traditional banks face the challenge of integrating these services while ensuring compliance with evolving regulations and maintaining customer trust. Emirates NBD recognised the need to offer a seamless crypto trading experience within its digital banking ecosystem to meet the expectations of tech-savvy customers and stay ahead in the competitive fintech landscape.

Impact

The launch of crypto trading on the Liv X app has had several significant impacts:

Enhanced customer experience: Customers can now engage with cryptocurrencies directly through their trusted banking app, offering convenience and reinforcing trust in digital asset transactions.

Increased adoption: By providing an accessible and secure platform for crypto trading, Emirates NBD has lowered the barriers to entry for customers interested in digital assets, contributing to the broader adoption of cryptocurrencies in the UAE.

This partnership exemplifies how traditional financial institutions can successfully integrate fintech solutions to meet evolving customer needs and stay competitive in the digital age.

Solution

In response, Emirates NBD's digital banking arm, Liv, introduced cryptocurrency trading directly within its Liv X app. This initiative was made possible through strategic partnerships with:

Aquanow: A global virtual asset service provider licensed by Dubai's Virtual Assets Regulatory Authority (VARA), Aquanow supplies the crypto infrastructure, enabling users to buy, sell, and trade cryptocurrencies seamlessly within the app.

Zodia Custody: A London-based digital asset custodian, Zodia Custody ensures the secure storage of customers' digital assets. Emirates NBD had previously made a strategic investment in Zodia Custody in late 2024, reinforcing its commitment to secure digital asset management.

The integration allows Liv X users to manage both traditional and digital assets in one platform, simplifying the user experience and eliminating the need for third-party crypto exchanges.

Strategic positioning: This move positions Emirates NBD as a pioneer among traditional banks in the region, showcasing its commitment to innovation and responsiveness to market trends.

Regulatory compliance: By partnering with licensed entities like Aquanow and Zodia Custody, Emirates NBD ensures that its crypto services comply with local regulations, maintaining the integrity and security of customer transactions.

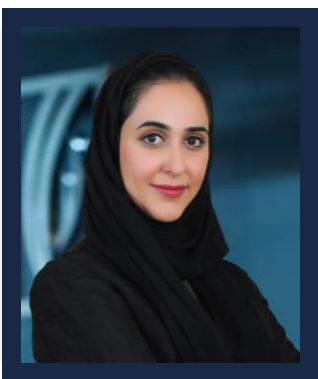
Our collaboration with Emirates NBD reflects what's possible when trusted financial institutions partner with specialized infrastructure providers to advance digital asset innovation. Together, we've delivered a secure, compliant crypto brokerage that meets institutional standards—setting a benchmark not just for the region, but for the global banking industry.

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Phil Sham
CEO, Aquanow

Investing in the next generation

At Emirates NBD, investing in the next generation of Emirati talent is central to our innovation strategy. Through initiatives like the National Digital Talent Incubator (NDTI) and the Digital Asset Lab's Future Leaders Outreach Program, we are creating pathways for young Emiratis to develop cutting-edge skills, launch high-potential ventures, and drive the UAE's digital economy. By connecting future leaders with decision-makers, market experts and emerging technologies – we are building a strong, resilient pipeline of homegrown talent ready to shape the future. Furthermore, our commitment goes beyond training – it's about offering real-world opportunities for Emiratis to engage in commercial projects, raise capital, and receive recognition on national platforms, such as the Future 100. In partnership with leading academic institutions, industry pioneers, and government entities, we are nurturing the innovators and entrepreneurs who will power the next chapter of the UAE's economic transformation.



Investing in the next generation of Emirati talent is central to our long-term Emiratization strategy and in turn, closely aligned with the UAE government's ambition to build a thriving digital economy led by UAE Nationals. Through initiatives like the National Digital Talent Incubator and the Future Leaders' Outreach Program under our Digital Asset Lab, we are preparing young Emiratis to lead, innovate and shape the future of our nation's digital landscape.

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Eman Abdulrazzaq

Emirates NBD Group Chief Human Resources Officer

The National Digital Talent Incubator (NDTI) at Emirates NBD is a flagship programme designed to nurture and empower the next generation of Emirati innovators and entrepreneurs. Through strong partnerships with decision-makers, market experts, and government entities, the incubator provides a dynamic and completely bespoke platform for startups to thrive. As of 2025, the programme has supported 17 Emirati startups across AI, payments, micro-lending, B2B marketplaces, and sustainability. With more than 100 partner sessions involving key stakeholders, NDTI ensures that participants are exposed to real-world insights and opportunities that accelerate their growth journeys.

The fourth edition of the programme, NDTI 4, received dozens of applications, reflecting the growing interest and reputation of the incubator. Notably, nine alumni from previous cohorts have been selected for Future 100, a prestigious recognition of the UAE's most promising ventures. Emirates NBD's continues to invest in early-stage innovation through NDTI to support the UAE's thriving startup ecosystem.



Section 10

Looking ahead

As the financial services landscape rapidly evolves, innovation will be the cornerstone of competitive advantage. Technologies such as AI, blockchain, embedded finance, and open banking are unlocking new opportunities for agile, future-ready institutions.

Emirates NBD's strong track record in digital transformation, its deep fintech collaborations, and its customer-centric mindset position it as a leader in shaping the next era of financial services across the region.

Looking forward, the bank will continue to drive impact through innovation, strategic partnerships, and a culture of continuous learning. By staying agile, scaling successful solutions, and anticipating future customer needs, Emirates NBD is not only future-proofing its offerings – but also creating new avenues for growth.

With a forward-thinking approach rooted in collaboration and purpose, Emirates NBD is committed to redefining banking in the UAE and beyond – empowering people, communities, and businesses to thrive.

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