Small Business Loan Program(s): UAE

The widespread coronavirus pandemic is impacting plans throughout our organization. Accelerator recognizes that it is ultimately each owner’s decision to do what’s best under the current circumstances, however, we are monitoring the situation and are doing everything in our power to provide Accelerators resources to help.

Resources and updated from EO: https://www.eonetwork.org/member/resources/covid-19-information/.

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### Private

- **Emirates NBD, Mashreq, Commercial Bank of Dubai, Dubai Islamic Bank and Emirates Islamic**
  - Small business customers holding loans can apply for a repayment holiday with no interest/fees.
  - Monthly minimum balance required for a basic business banking account will be reduced minimum balance charges will be waived for a period of three months.

- **First Abu Dhabi Bank, Abu Dhabi Commercial Bank and Abu Dhabi Islamic Bank**
  - Defer instalments on existing loans for up to three months with no fees.
  - Reduce bank service fees and charges on zero balance accounts by 50%.
  - Reduce minimum average balance requirements for all SME accounts to AED10,000.
  - Learn here: [https://twitter.com/admediaoffice/status/1242723705672871936/photo/1](https://twitter.com/admediaoffice/status/1242723705672871936/photo/1)

- **RAKBank**
  - Reducing its SME Prime lending rate and offering payment holidays.
  - Waive monthly fees over the next 3 months to businesses that offer essential services.

- **Sharjah Islamic Bank**
  - Reduced the minimum account balance to Dh10,000.

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### Other Global Resources

- **Facebook Small Business Grants:**
  - Offering grants to up to 30,000 small businesses worldwide.

Please contact accelerator@eonetwork.org for further questions or clarifications.

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** EO in no way guarantees you or your business will qualify for these programs. For additional information and guidance please connect with your local governance and legal teams.

Last updated: 31 March 2020