Letter of Satisfaction

I, the undersigned:

Dhiraj Kunwar (Managing Director Business Banking)
RAKBANK
Dubai / UAE

Declare that Ministry of Finance has implemented the below stated institution in an innovative and competent manner

Institution:

Name: Mohammed Bin Rashid Innovation Fund (MBRIF)
Start Date: 20 February 2017
Objective: Facilitating access to finance through the provision of guarantees

Global Objectives of MBRIF:

The Mohammed Bin Rashid Innovation Fund (MBRIF) seeks to help the economic transformation of the UAE by supporting innovation in stages where the market doesn’t offer financial support. By providing guarantees for respective loans it contributes to diversification while sustainably building upon local talent. The selection of projects, performed by international and local experts (incl. serial entrepreneurs, Nobel laureates, academia and business people) ensures consistent decision making and long term success of MBRIF for the greater good.

The priority results that are achieved by the MBRIF are

- Bridge the financing gap across innovation projects
- Commercially accelerate the UAE’s innovative products and services in regional and international markets
- Promote the UAE’s reputation and footprint on the international innovation scene
- Improve the UAE’s economic competitiveness and expand its national growth potential
- Stimulate Public-Private collaboration in innovation

Added Value of MBRIF:

MBRIF is a vital instrument to mitigate risk for innovative companies, where due to the nature of a) the company (especially SMEs) and b) the investment (innovation) a market for affordable finance exists. Through MBRIF instruments banks are able to tap into new client and market segments and hence, increase market perception.

Place: Dubai / UAE
Date: 28th November 2018
Signature:

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