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UOB and the China Council for the Promotion of International Trade (CCPIT) renew landmark Memorandum of Understanding

MOU fosters closer ties to facilitate bilateral trade and investment

Nanning, China, 16 September 2014 – United Overseas Bank (UOB) and the China Council for the Promotion of International Trade (CCPIT) today renewed their landmark Memorandum of Understanding (MOU) aimed at increasing foreign investment and trade between China and Southeast Asia. The MOU remains the only MOU that CCPIT has entered into with a bank from Southeast Asia.

During the period of the first MOU signed in 2012, UOB and CCPIT have helped more than 1,000 Chinese companies explore business expansion opportunities in Southeast Asia.

The landmark MOU has capitalised on intra-regional growth to help UOB deepen and broaden client relationships. As a result, UOB's cross-border loans to Chinese companies increased 144 per cent over the last two years.

The renewed MOU will draw on the strengths of UOB's Foreign Direct Investment (FDI) Advisory Unit which provides companies with assistance ranging from incorporation, access to UOB's full suite of corporate and personal banking products to borderless financial services through the Bank's long established regional network. UOB is the only bank in Southeast Asia to have established nine dedicated FDI Advisory Units¹ across the region to help companies realise their regional ambitions across markets.

Under the new MOU, CCPIT and UOB will focus on supporting companies in the commodities and energy, infrastructure, construction, information technology and manufacturing sectors. China is Southeast Asia's largest trading partner and bilateral trade between China and Southeast Asia is expected to grow from US\$442 billion in 2013 to US\$1 trillion in 2020².

¹ UOB has set up nine FDI Advisory Units across Asia over the last two years. They are located in mainland China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

² Source: Xinhua News Agency

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Mr Wee Ee Cheong, UOB Group's Deputy Chairman and Chief Executive Officer, said at the signing ceremony today, "Asia's economic transformation is opening up new avenues for long-term growth and we continue to see intra-regional trade and income levels rise. These regional trends and complementary strengths of CCPIT and UOB are what this MOU will continue to harness and convert into business opportunities for companies across the region."

The extension of the MOU is yet another milestone in a four-decade long relationship between UOB and CCPIT that began when UOB led a trade mission to China in 1971. CCPIT is China's largest institution for the promotion of foreign trade with representatives from across the country and all industry sectors.

UOB will continue to work closely with CCPIT to help Chinese companies seize market opportunities in Southeast Asia through cross-border banking solutions including trade financing, loans, investments and deposits. Under the MOU, CCPIT will also help to support the expansion plans of UOB's regional customers into China.

The *UOB Asian Enterprise Survey 2014* confirmed that relationships matter when Asian enterprises select new regional expansion locations. The survey found that 44 per cent rely on the advice of personal and business contacts with a similar language or culture (24 per cent) or trade associations and financial advisers (20 per cent).

– Ends –

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. In Asia it operates through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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