

## Press Release

### UOB to offer clients stronger network coverage with new Yangon branch

*Bank receives regulatory approval to open Yangon branch on 4 May 2015*

**Singapore and Yangon, Myanmar, 4 May 2015** – United Overseas Bank Group (UOB) today announced it would offer its clients with regional ambitions a stronger Southeast Asian network coverage through the opening of a Yangon branch on 4 May 2015. This will bring to eight the number of Southeast Asian countries in which UOB has a presence in the region.

Through the branch, UOB will offer its regional and global clients access to onshore and cross-border banking services to help them invest and expand in industries supporting Myanmar's economic growth.

These services include corporate loans, trade and project financing as well as cash management solutions. UOB will also work with the domestic banks through knowledge sharing and trade finance to support local businesses.

Mr Ian Wong, Managing Director, Group Strategy and International Management, UOB Group said the opening of UOB Yangon branch will help its clients identify and tap the opportunities presented by Asia's new emerging market.

"Myanmar, with its huge population and abundant natural resources, is proving to be an attractive destination for our corporate clients from around the world. Just as we have successfully connected our clients to opportunities across Asia using our regional network, we are keen to facilitate long-term strategic investments into Myanmar to help support the country's economic progress."

UOB will focus on helping companies invest in four key industries: energy, manufacturing, construction and hospitality. According to *The UOB Asian Enterprise Survey 2014*<sup>1</sup>, these industries are the ones where foreign investors can make the most difference due to Myanmar's rapid development and urbanisation.

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<sup>1</sup> The *UOB Asian Enterprise Survey 2014* was completed in late 2014. A total of 1,024 Asian enterprises from mainland China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand were surveyed to understand how they viewed challenges and opportunities in the region as well as their plans for growth.

The McKinsey Global Institute estimated that S\$650 billion in investment will be needed to support Myanmar's economic growth over the next 15 years, of which S\$320 billion will be for building infrastructure.

Mr Harry Loh who has been appointed UOB's Country Manager in Myanmar said investments into Myanmar are set to create more jobs and to boost incomes, which in turn will open the doors for new business opportunities.

"Over the last year, we have provided offshore financing and on-the-ground support to several of our regional clients expanding into Myanmar. We have a strong pipeline of foreign direct investment from across our network set to flow into Myanmar now that we have received final approval from the Central Bank of Myanmar to offer onshore banking solutions to foreign enterprises and joint ventures," Mr Loh said.

UOB's commitment to Myanmar dates back more than two decades when it opened a representative office in Yangon in 1994. In 2013, UOB became the first foreign bank to establish a Foreign Direct Investment Advisory Unit in Myanmar to help its clients explore business opportunities in the country.

### **Helping to support the development of local talent**

In addition to helping to drive business and economic growth in Myanmar, UOB is also investing in developing local talent. The majority of employees at UOB Yangon branch are Myanmar nationals and they have gone through extensive training at UOB's headquarters in Singapore in preparation for the branch opening.

UOB has also launched a University Scholarship Programme to help broaden the banking and finance talent pool. Launched in August last year in partnership with two of Myanmar's leading universities, the scholarship programme aims to help the top students from all backgrounds to complete their studies.

Over the last two years, UOB organised more than 10 knowledge-sharing seminars in Yangon, Singapore, China and Thailand for Myanmar's bankers, regulators and the local business community, covering a broad range of topics from project finance to risk management.

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### **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 through a series of strategic acquisitions. UOB is rated among the world's top banks: AA1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, as well as branches and representative offices.



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UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore 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 China, Indonesia, Malaysia, Singapore and Thailand.

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