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## NEWS RELEASE

### **UOB to facilitate investments of US\$300 million into Myanmar over the next 12 months**

*Investments will focus on infrastructure, manufacturing and tourism*

**Singapore and Yangon, Myanmar, 30 June 2015** – United Overseas Bank Group (UOB) will facilitate its clients to invest US\$300 million in Myanmar over the next 12 months in projects that will meet the country's growing urbanisation and industrialisation needs.

The clients, which include multinational and regional companies based in Europe and Asia, namely Hong Kong, Singapore and Thailand, have said the investments will be directed mainly at building factories, hotels and commercial properties. UOB will provide working capital and term loans for the various projects.

UOB has also provided offshore financing for several clients with projects in the energy sector, one of which was Asiatech Energy in early 2014 – the first Singapore company to build a combined cycle gas-fired power plant in the Mon State of Myanmar to help serve the country's electrical needs.

Mr Ian Wong, Managing Director, Group Strategy and International Management, UOB Group said the Bank is keen to support long-term strategic investments into Myanmar that will contribute to the country's economic progress.

“Since the opening up of Myanmar economy three years ago, we have been helping our clients identify investment opportunities in the country, many of which have turned into business plans on the ground. Our clients tell us they believe in the economic future of Myanmar and are keen to make a long-term commitment to the country,” Mr Wong said.

### **UOB to focus on driving long-term strategic investments into infrastructure, manufacturing and hospitality**

According to UOB's research team, Myanmar will attract US\$163 billion in FDI over the next 15 years from companies keen to participate in the country's economic transformation and liberalisation.

UOB will focus on helping companies make strategic long-term investment in three key sectors: infrastructure, manufacturing and hospitality. These are industries that have been identified by the Myanmar government as instrumental to the country's long-term economic development.

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To help companies develop their business in Myanmar, UOB is offering domestic and cross-border banking services through its Yangon branch, including corporate loans, trade financing, working capital loans and cash management solutions.

In addition to funding, UOB helps to connect its clients with strategic business partners and key government agencies in Myanmar through its FDI Advisory unit. UOB was the first foreign bank to establish a FDI Advisory Unit in Myanmar in 2013 to help businesses identify and to explore opportunities in the country. UOB has nine such dedicated units in Asia which have helped more than 500 companies expand across the region.

Mr Harry Loh, UOB Myanmar Country Manager, said that having the right on-the-ground support is important when expanding in Myanmar.

“UOB has been in Myanmar for more than 20 years through a representative office. We have the network, connections and strong understanding of the local culture which can help our clients navigate the country’s evolving regulatory and business landscape as they expand their business,” said Mr Loh.

In April this year, UOB received the final approval from Myanmar Central Bank to open its first branch in Yangon.

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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.

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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