

News Release

UOB deepens its support of Chinese companies expanding through the Belt and Road initiative

Two agreements signed with the Chinese Chamber of International Commerce and the Qingjian Group

Shanghai and Singapore, 20 June 2017 – United Overseas Bank Limited (UOB) has deepened its support of Chinese companies expanding through the Belt and Road initiative with the signing of two Memoranda of Understanding (MOUs). The first MOU was signed with the Chinese Chamber of International Commerce (CCOIC)¹, China’s national business association. The second agreement was with the Qingjian Group Co., Ltd (Qingjian Group), the largest construction conglomerate in Shandong Province.

The two MOUs will build on UOB’s existing efforts in facilitating Chinese business investment in Southeast Asia. Since 2011, UOB has facilitated business flows of more than S\$43 billion from Chinese companies in the region, with the majority of these flows passing through Singapore before being re-invested in Southeast Asian markets.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, “China and Southeast Asia form one of the main trade and investment corridors of the Belt and Road initiative. UOB, with deep roots and wide reach in Southeast Asia, is well placed to help Chinese companies understand the opportunities in local markets, develop their entry strategies and navigate the complexities of doing business in the region.”

Extending the partnership with the China Council for the Promotion of International Trade

Under the first MOU, UOB and CCOIC will jointly help Chinese companies, such as those in the infrastructure, new energy and information technology sectors, to tap the Belt and Road initiative and to expand into Southeast Asia. The agreement with CCOIC is an extension of UOB’s longstanding partnership with the China Council for the Promotion of International Trade (CCPIT)². UOB is the first and only bank in Southeast Asia to enter into MOUs with both CCPIT and CCOIC.

¹ In 1988, the China Council for the Promotion of International Trade adopted a separate name, Chinese Chamber of International Commerce, with the aim of strengthening business relationships between its member companies and global firms.

² CCPIT is China’s largest institution for the promotion of foreign trade with representatives from across the country and all industry sectors. UOB and CCPIT signed their first MOU in 2012 and renewed the agreement in 2014.

Through the CCOIC-UOB collaboration, Chinese companies represented by the CCOIC can access the UOB's comprehensive suite of local and cross-border solutions, as well as ecosystem of strategic partners across the Bank's Southeast Asian network. Both parties will also facilitate UOB's regional clients' projects and business in China.

Mr Jiang Zengwei, Chairman of both CCPIT and CCOIC, said, "UOB, with its extensive network in Southeast Asia, has been a strong partner for us as we promote China's economic and trade relations with the region. We believe that the CCOIC-UOB MOU is instrumental in our support of companies across sectors as they seize business opportunities arising from the continued progress of the Belt and Road initiative."

Supporting the overseas ventures of Shandong Province's largest construction company

Under the MOU with Qingjian Group, UOB, as the company's preferred banking partner in Southeast Asia, will offer financial solutions such as project financing and capital markets advisory services. Both parties will explore deeper collaboration in the areas of cash management, cross-border trade and investment to boost bilateral cooperation. The agreement reinforces their strong relationship as UOB continues to support Qingjian Group's further expansion in the region to help meet the demand for infrastructure – a focus area of the Belt and Road initiative.

Mr Wang Xian Mao, Chairman of Qingjian Group, said, "The MOU with UOB is testament of our trust in the bank and its commitment to supporting our expansion efforts in Southeast Asia. This is key as we increase our regional investments and operations in line with the Belt and Road initiative. We look forward to many more years of cooperation with UOB."

Through Qingjian Group, UOB will also work with other Shandong-based companies seeking expansion into Southeast Asia and help them realise their regional ambitions.

Both agreements were signed on 18 June 2017 in Qingdao in China's Shandong Province.

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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, Europe and North America. Since its incorporation in 1935, UOB has grown organically and 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 and Thailand, as well as branches and representative offices across the region.

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 twelfth consecutive year in 2016. 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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