

News Release

UOB to increase the number of Chinese companies it supported in expanding into Southeast Asia by 50 per cent in 2018

Bank facilitated almost S\$20 billion in business flows from China to Southeast Asia in 2017

Singapore, 12 April 2018 – United Overseas Bank (UOB) is stepping up its support of Chinese companies expanding into Southeast Asia. The Bank aims to increase the number of the Chinese companies it assisted in 2017 by 50 percent in 2018. This target is on the back of Singapore and China’s agreement to strengthen their economic and financial cooperation in the region.

UOB set up its FDI Advisory Unit in 2011 to support the growing trade and investment flows from China into Southeast Asia. In addition to providing companies with access to UOB’s financial products and services offered, the Unit works closely with government agencies, trade and industry associations and professional service providers to provide comprehensive business advisory services across the region. These partnerships include the collaborations with China’s national business and trade bodies, namely the China Chamber of International Commerce and the China Council for the Promotion of International Trade. The Bank is the first and only bank in Southeast Asia to have partnerships with both organisations.

Speaking today at the “Financial Cooperation and Economic Development” panel discussion at the Belt & Road Trade and Investment Forum¹ in Beijing, China, Mr Sam Cheong, Head of Group FDI Advisory Unit, UOB, said in 2017 the Bank facilitated close to S\$20 billion in business flows from China to Southeast Asia.

“With Southeast Asian countries ramping up their industrial and infrastructural development, there is a growing demand for foreign investments and relevant skillsets. Chinese companies, with their experience and expertise, are well-positioned to fill this gap. Since we set up the FDI Advisory Unit seven years ago, we have helped to facilitate the expansion of more than 500 Chinese companies into the region,” said Mr Cheong.

¹ The event was co-hosted by the China Chamber of International Commerce, the Silk Road Business Council and the ICC World Chambers Federation.

China has been ASEAN's² largest trade partner for eight consecutive years³. The Belt and Road Initiative⁴ is also driving Chinese companies to venture overseas and to internationalise their business. In addition, the continued enhancement of the ASEAN-China Free Trade Area and the proposed Regional Comprehensive Economic Partnership will help to drive greater bilateral trade and investment flows.

To strengthen its support of these flows and of Chinese companies expanding into Southeast Asia, the UOB FDI Advisory Unit has set up China Desks in Indonesia, Malaysia, Singapore, Thailand and Vietnam where there have been increasing business activity under the Belt and Road Initiative.

Mr Cheong said, "Our network of China Desks across Southeast Asia ensures we have a dedicated team of experienced professionals in each country, who not only understand their own local market dynamics but also the nuances of the Chinese culture and customs. This means that we are better equipped to engage and to help Chinese companies understand how best to navigate the diverse economic and business environments across the region.

"Our FDI Advisory Unit in Singapore will remain as the anchor in facilitating China-Southeast Asia business flows on the back of the commitment by both countries to deeper and broader cooperation and greater financial connectivity through the Belt and Road Initiative."

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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.

² ASEAN or the Association of Southeast Asian Nations is a regional intergovernmental organisation comprising ten Southeast Asian countries, namely Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

³ Source: ASEAN Secretariat

⁴ The Belt and Road Initiative was launched in 2013 by China's President Xi Jinping to increase the country's connectivity and cooperation with other countries. Southeast Asia is one of the Initiative's key focus areas given the region's economic and geographic relations with China.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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