

## **UOB and Shanghai Qilu to provide financing of up to RMB3 billion to Shandong-based companies under MOU**

*Collaboration to help Shandong's leading companies in the logistics, construction, infrastructure and industrials sectors expand into Southeast Asia*

**Singapore, 23 October 2018** – United Overseas Bank Limited (UOB) today signed a Memorandum of Understanding (MOU) with Shanghai Qilu Industrial (Group) Co., Ltd (Shanghai Qilu)<sup>1</sup>, to provide financing of up to RMB3 billion (S\$600 million) to Shandong-based companies to help them expand into Southeast Asia. The MOU was signed today at the 20<sup>th</sup> Singapore-Shandong Business Council Meeting in Jinan, the provincial capital of Shandong, China.

Shanghai Qilu is a conglomerate focusing on investment promotion, logistics and real estate. It was set up in 1992 to drive economic and enterprise growth in Shanghai Pudong and Shandong.

Under the MOU, UOB and Shanghai Qilu will help Shandong's leading companies in the logistics, construction, infrastructure and industrials sectors expand into Southeast Asia. UOB and Shanghai Qilu will also promote bilateral trade and investment, knowledge sharing and talent development between Singapore and Shandong.

Mr Jimmy Koh, Managing Director, Group Wholesale Banking, UOB, said, "Over the last eight decades, UOB has been connecting companies to cross-border trade and investment opportunities by harnessing the strengths of our regional network and our ecosystem of strategic partners. Through our collaboration with Shanghai Qilu, we hope to share our expertise and experience with more Shandong-based companies and to help them as they expand into Singapore and the region."

Mr Wang Qian, Chairman of Shanghai Qilu, said, "As the leading state-owned company under the Shandong provincial government, Shanghai Qilu helps accelerate economic and industry transformation by encouraging cross-border flows of capital and talent. We will tap overseas investments and markets to

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<sup>1</sup> Shanghai Qilu is managed by the Shandong State-owned Assets Supervision and Administration Commission of the State Council and supported by the Shandong Provincial Government.

deepen the capabilities of Shandong-based companies and to facilitate their expansion as they seize business opportunities from the Belt and Road Initiative (BRI).”

In June 2017, UOB also signed a MOU with Qingjian Group Co., Ltd, the largest construction conglomerate in Shandong, to support its ventures in Southeast Asia and the regional expansion of other Shandong-based companies.

UOB was recently named Best Regional Bank of the Year for BRI in Southeast Asia at the 2018 *Asiamoney* New Silk Road Finance Awards in recognition of its contribution to connecting companies to business opportunities arising from the BRI.

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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, Thailand and Vietnam, as well as branches and representative offices across the region.

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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