

UOB to boost promotion of China and Singapore cooperation

Memorandum of Understanding signed with Suzhou Industrial Park Administrative Committee to facilitate cross-border trade and investment



Mr Peter Foo, President and Chief Executive Officer of UOB (China) (front row, second from left), at the MOU signing ceremony held during the 12th Meeting of the Singapore-Jiangsu Cooperation Council

Shanghai and Singapore, 20 November 2018 – United Overseas Bank Limited (UOB) today signed a Memorandum of Understanding (MOU) with Suzhou Industrial Park Administrative Committee (SIPAC)¹ to help companies expand regionally through cross-border trade and investment. The MOU was signed at the 12th Meeting of the Singapore-Jiangsu Cooperation Council, reaffirming the commitment of both organisations to contributing to bilateral cooperation.

¹ SIPAC governs and administers the Suzhou Industrial Park (SIP), which was launched in 1994 as the first government-to-government project between China and Singapore.

Under the MOU, UOB and SIPAC will collaborate to offer companies, including those looking to set up operations in the Suzhou Industrial Park (SIP), with financial solutions and business advisory as they tap the Belt and Road Initiative (BRI) for expansion across the region. They will also encourage the development of financial technology (FinTech) capabilities by supporting the growth of FinTech companies and promoting knowledge sharing and talent development across borders.

The collaboration with SIPAC reflects UOB's ongoing efforts to help companies tap business opportunities through the SIP. Since the Bank opened its Suzhou Branch² in November 2015, it has seen close to a five-fold increase in the branch's number of clients, of which 20 per cent are located in the SIP. The number of transactions processed by the branch also increased by ten times over the same period.

UOB's collaboration with SIPAC is also expected to contribute to the deepening of bilateral cooperation between Singapore and China. According to the Ministry of Trade and Industry of Singapore, China has been Singapore's largest trading partner while Singapore has been China's largest foreign investor since 2013. Total bilateral trade in 2017 reached S\$137.1 billion³ and in the first nine months of 2018, Singapore's direct investment to China amounted to US\$4.1 billion⁴. Earlier this month, the two countries also signed the China-Singapore Free Trade Agreement (FTA) Upgrade Protocol to enable greater market access for enhanced bilateral trade and investment.

Mr Peter Foo, President and Chief Executive Officer of UOB (China) said, "Riding on the momentum of the upgraded FTA, our MOU with SIPAC will strengthen UOB's position as a conduit for trade and investment flows between China and Singapore and other ASEAN countries. We will continue to harness our expertise, experience and ecosystem of partners to help our clients seize the business opportunities arising from the enhanced economic ties and connectivity across the region."

Mr Ding Li Xin, Deputy Secretary of SIP Party Working Committee and Director of SIPAC, said, "SIP is the first and an important government-to-government project between China and Singapore. Since its establishment 24 years ago, we have been making significant achievements, exemplifying the bilateral

² Located in the SIP, the UOB (China) Suzhou Branch serves the financial needs of companies based in Suzhou and Jiangsu province.

³ Source: "[China and Singapore sign upgraded agreement](#)", Ministry of Trade and Industry of Singapore, 12 November 2018.

⁴ Source: "[Updates on nation-wide foreign investment, January to September 2018](#)", Ministry of Commerce of People's Republic of China, 19 July 2018.

economic collaboration and China's financial liberalisation. In 2017, SIP attracted 275 foreign-invested projects with a total value of US\$2.1 billion. As the two countries continue to deepen their connectivity under the BRI, our MOU with UOB will enable us to enhance the cross-border services within SIP. We will also be able to explore new ways of cooperation to achieve our goal of building a world-class technology park."

To boost its support of companies expanding into and out of China, UOB has been actively increasing its ecosystem of strategic partners in the country. Over the last three months, the Bank signed several MOUs with Shanghai Pudong Development Bank, Shanghai Qilu Industrial (Group) Co., Ltd, China CITIC Bank Corporation Limited, Ascendas-Singbridge Group and Shanghai Free Trade Zone Lujiazui Administrative Bureau.

UOB was also recently awarded the Financial Institution of the Year for the BRI by Yicai Media Group, China's largest business media group. The award was in recognition of the Bank's ongoing efforts in facilitating regional trade and investment flows by 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.

About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People's Republic of China on 18

December 2007 and commenced operations on 2 January 2008. With a stable and far-sighted approach, UOB (China) has grown its network to 16 branches and sub-branches in the major cities across China.

UOB (China) is committed to our people who 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.

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