

## NEWS RELEASE

### **UOB doubles cross-border loans to businesses across Asia**

*Meets loans target six months ahead of schedule*

**Singapore, 18 February 2014** – United Overseas Bank’s (UOB) support of businesses investing and expanding in Asia has seen the Bank double its cross-border corporate loans<sup>1</sup> since June 2011<sup>2</sup>.

Companies in the construction, manufacturing and commodity and resource trading industries make up the majority of customers for which UOB has been providing cross-border corporate loans and other financial assistance over the period.

The growth in UOB’s cross-border loans parallels the increasing intra-regional trade and global foreign direct investment (FDI)<sup>3</sup> within Asia. In 2013, China was the top destination for FDI in the region at US\$127 billion, followed closely by Southeast Asia at US\$116 billion<sup>4</sup>.

Mr Sam Cheong, Executive Director and Head of Group Foreign Direct Investment Advisory Unit, UOB Group, said, “Our customers are playing key roles in building and upgrading the infrastructure and manufacturing plants that will be critical to the long-term economic growth of our region. They are also providing the products and services necessary to meet the needs of Asia’s growing middle class. The demand from these two mega-trends has led us to doubling our cross-border business lending, six months ahead of our target<sup>5</sup>.”

UOB’s integrated regional network is the basis from which the Bank is able to support the growing number of customers with cross-border ambitions.

As part of strengthening the Bank’s regional capabilities, UOB has established nine dedicated FDI Advisory Units across the region. These act as a springboard for customers to tap into UOB’s extensive banking network in Southeast Asia, as well as access its full suite of corporate banking, commercial banking and personal banking products. Customers also benefit from UOB’s relationships with strategic

<sup>1</sup> Trade flows include cross-border trade financing, bill payments and foreign exchange settlements

<sup>2</sup> For period June 2011 to December 2013

<sup>3</sup> FDI inflows into Asia were US\$406 billion and US\$409 billion in 2013 and 2012 respectively. Global FDI was US\$1.46trillion in 2013. Source: UNCTAD, Global Investment Trends Monitor, 28 Jan 2014

<sup>4</sup> Source: UNCTAD, Global Investment Trends Monitor, 28 Jan 2014

<sup>5</sup> UOB to double cross-border loans in three years - [http://www.uobgroup.com/assets/pdfs/about/news/2011/media\\_release\\_-\\_UOBs\\_FDI\\_Advisory\\_Unit.pdf](http://www.uobgroup.com/assets/pdfs/about/news/2011/media_release_-_UOBs_FDI_Advisory_Unit.pdf)

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partners in the legal profession, audit services, business consultancy and key government agencies across the region.

### **Rising interest in Myanmar as next expansion opportunity**

A UOB survey<sup>6</sup> of 800 businesses in Asia found that one in two companies (51 per cent) with a turnover of between US\$10 million and US\$160 million see Myanmar as an expansion opportunity. Their preferred strategy is to establish a local presence (14 per cent) followed by partnering with local agents and businesses (11 per cent).

Mr Cheong said he was seeing more companies expressing serious interest in Myanmar. “Myanmar’s economic transformation has undoubtedly led to strong interest by both global and Asian enterprises in investing into the country. In fact, it is now a hot spot in Asia for investment and expansion plans. Its favourable geographical position and large population of 60 million<sup>7</sup>, make it suitable for businesses looking to take advantage of trade flows and to build new customer bases.”

One such customer is US-based APR Energy, a global leader in power solutions, who partnered with UOB to help it achieve its expansion into Myanmar. APR Energy recently won a large-scale turnkey power contract in Myanmar to provide power to more than six million people. It will build one of the largest thermal plants in the country. The APR Energy contract was the first power generation agreement signed by a US-based company with the government of Myanmar since the lifting of sanctions in 2013.

Mr Clive Turton, Head of Business Development across Asia Pacific at APR Energy, said, “UOB is a key partnership bank in Asia. Through leveraging UOB’s strong regional franchise in Asia, we have obtained tremendous support from UOB’s teams in respect to our recent landmark Myanmar contract. We look forward to working with UOB to support our Asian expansion plans.”

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<sup>6</sup> The survey was conducted between 16 October and 23 November 2012 with 816 key financial decision makers of small and medium-sized companies in five Asian countries (China, Indonesia, Malaysia, Singapore and Thailand)

<sup>7</sup> In 2013, FDI into Myanmar increased more than 400 per cent reaching a peak of US\$1.42 billion (S\$1.74 billion). Many multinational corporations (MNCs) spanning a broad range of industries such as food and beverage (F&B), consumer goods, automobile and hospitality have recently established a presence in Myanmar.

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Next week, UOB will host an investment seminar with 200 Asian and global enterprises to explore how they can help unlock the economic potential for and within Myanmar.

– Ends

### **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 and through a series of strategic acquisitions. In Asia it operates through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. For more than three decades UOB has held the prestigious UOB Painting Of The Year Competition and Exhibition. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the ninth consecutive year in 2013. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run/Walk which is held in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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