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UOB finances the first Singapore company building a power plant in Mon State, Myanmar

Nay Pyi Taw, Myanmar, 24 February 2014 – United Overseas Bank (UOB) today signed a financing agreement with Singapore company Asiatech Energy to build a combined cycle gas-fired power plant in Mon State, Myanmar.

Asiatech Energy was commissioned to construct the power plant in Mawlamyaing Township by Myanmar Lighting IPP Co. Ltd (MLC). MLC will own and operate the power plant and the electricity generated will then be distributed by Myanmar Electrical Power Enterprise.

Once completed, the 230 megawatt (MW) power plant will produce enough electricity to provide power to approximately 5 million people¹ in Myanmar. According to the Asian Development Bank, only a quarter of Myanmar's population of 60 million people currently has access to electricity. Outside the main cities of Yangon, Nay Pyi Taw and Mandalay, one in five households is connected to the electricity grid².

As Myanmar undergoes rapid development, the Government has identified investment in the power sector as a priority³. This is to meet the rising demand for reliable sources of energy from households and businesses.

Mr. Frederick Chin, Managing Director and Head, Group Wholesale Banking, UOB, said UOB's business approach is to support clients as they expand across the region.

"The financing of Asiatech Energy's project is in line with our approach of supporting the businesses building the infrastructure that is necessary to drive the region's economic growth. As power is essential in the creation of new industries and jobs for Myanmar, we are honoured

¹ Source: World Bank. This is based on 26 per cent of the population having access to electricity and a consumption rate of 104KWH per capita.

² Source: Asian Development Bank, December 2014.

³ Source: The Framework for Economic and Social Reform, Myanmar Planning Commission, December 2012.

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to be able to partner with AsiaTech Energy to help deliver on the country's increasing demand for electricity," Mr Chin said.

The Mawlamyaing plant will be built over two phases and is expected to start producing an initial 43 MW of electricity by the second quarter of 2014. The project is expected to be completed at the end of 2015.

Mr Tang Weng Fei, Chairman, Asiatech Energy Private Limited, said, "Asiatech is delighted to be the first Singapore company to build a combined cycle gas-fired power plant in the Mon State of Myanmar to help serve the country's electrical needs. This is a significant milestone for us and UOB has been instrumental to this project by supporting us with funding from Singapore."

The signing of the financing agreement with Asiatech Energy comes a week after UOB announced that it had partnered US-based APR Energy, a global leader in power solutions, in their construction of a 100 MW power plant in the Mandalay region of Myanmar. 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.

UOB has had a representative office in Myanmar since 1994.

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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, 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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