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UOB and SMU launch Asia's first Asian Enterprise Institute for SMEs

Institute builds on seven year partnership between UOB and SMU

Aims to be the centre of excellence and learning for SMEs in Asia

Singapore, 20 September 2012 – United Overseas Bank (UOB) and the Singapore Management University (SMU) today launched Asia's first institute set up specifically to serve the needs of Small and Medium Enterprises (SMEs).

The UOB-SMU Asian Enterprise Institute is a timely development for local SMEs looking to grow and expand their businesses in Asia. According to a survey conducted by UOB in December 2011¹, more than a third of businesses had plans to expand into other Asian countries this year.

A core focus of the Institute will be to equip SMEs with the information they need to deliver upon their regional expansion ambitions. The Institute will also give them access to expertise to address challenges such as business planning, productivity issues and employee development, often seen as barriers to growth.

UOB has donated S\$3 million to the new Institute and an additional S\$2 million has been pledged by UOB's Business Banking, Commercial Banking and Corporate Banking customers. A matching grant from the Ministry of Education will bring the total donation to S\$10 million.

Mr. Wee Ee Cheong, Deputy Chairman and Group Chief Executive Officer, UOB Group said, "SMEs play a critical role in the success of an economy for the jobs they create and business demand they generate. The UOB-SMU Asian Enterprise Institute will focus on equipping local enterprises with the additional skills and expertise they need to grow and thrive not only domestically, but also regionally. The Institute also plays another important role in the development and contribution of young talent by enabling them to experience the realities of business sooner. Our ambition is for the Institute to become the centre of excellence and learning for SMEs in Asia."

¹ UOB surveyed more than 1,600 of its small-to-medium enterprise customers in December 2011

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Professor Arnoud De Meyer, President of SMU, said, “The institute and its flagship SME Consulting Programme clearly present a win-win for both our students and the SMEs. The SMEs receive professional service at a highly subsidised rate, while our students gain new perspectives about local businesses and industries, and also get the exceptional opportunity of applying theoretical knowledge to real-world issues faced by Singapore companies. This hands-on experience is unique and it definitely gives our SMU students a competitive edge in the job market. I also believe that this ‘early exposure’ serves to encourage some of our students to consider a career in the SMEs after graduation and make their contribution in this vibrant sector.”

Consulting, Insight and Knowledge

The UOB-SMU Asian Enterprise Institute will focus on three areas:

Business Consulting for SMEs

As part of the UOB-SMU Entrepreneurship Alliance, the forerunner to the new Institute, more than 560 senior-year SMU students provided consulting services to more than 170 companies. They worked on more than 220 SME business consulting projects in retail, lifestyle, education, construction, agriculture, manufacturing and waste management. The projects focused on a range of issues from finance, management skills, marketing and branding to business expansion.

The new Institute will provide more SMEs with access to subsidised business consulting services especially to identify and address issues which could limit their growth. The Institute’s SME Consulting Programme is endorsed by SPRING Singapore, which will subsidise consulting projects that are in the areas of (i) market research/brand audit, (ii) market feasibility studies and (iii) brand strategies.

Research and Industry Insight

The Institute will also conduct Asia’s first biannual business intelligence survey to provide SMEs with:

- in-depth commentary and analysis of the global and Asian economic outlook of SMEs in the region;
- expansion strategies of SMEs in Asia; and

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- insight into the reality and opportunities found when SMEs venture beyond their home countries.

Knowledge Creation

In 2013, the UOB-SMU Asian Enterprise Institute will launch an online resource centre for SMEs to exchange ideas and to equip them with the right knowledge and tools for productivity enhancement and regional expansion.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is one of the leading banks in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and China. UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the seventh consecutive year.

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. It is known for its interactive and technologically-enabled pedagogy of seminar-style teaching in small class sizes.

Home to more than 7,200 students, SMU comprises six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences, offering undergraduate and postgraduate programmes.

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