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## NEWS RELEASE

### **UOB and MAPCO partner to promote trade ties between Myanmar and Southeast Asia**

*MAPCO's first partnership with a regional bank to open up business opportunities to its members*

**Singapore, 30 January 2013** – United Overseas Bank (UOB) and the Myanmar Agribusiness Public Corporation (MAPCO) today hosted a landmark investment forum to promote increased cross-border trade and investment between Southeast Asian and Myanmar companies.

Mr U Chit Khine, Chairman of MAPCO, will open the two-day UOB-MAPCO Myanmar Investment Forum. More than 100 leading businessmen and women from around the region will attend the forum to discuss topics ranging from the economic climate and banking reform in Myanmar, capital markets opportunities in Asia, to cross-border cash management and trade financing.

MAPCO was established by the leading agricultural industry groups in Myanmar to unify the country's efforts in developing its agricultural sector. The association has since grown to embark on other major projects in the agri-supply chain including integrated rice complexes, logistics and warehousing facilities. This is the first time MAPCO has partnered with a regional bank to host such an event.

According to a survey commissioned by UOB<sup>1</sup>, one in two Asian companies (51%) with a turnover of between US\$10 and US\$160 million sees Myanmar as an opportunity for business expansion. Their preferred approach is to establish local presence (14%) and partner with local agents and businesses (11%).

Mr Ian Wong, Managing Director and Head of International, UOB said, "For Asian corporates and businesses seeking regional expansion opportunities, Myanmar is proving to be an exciting possibility. However, while many Asian companies are interested in Myanmar, they are unfamiliar with the business and regulatory landscape in the country.

"In this landmark investment forum, we have invited our business partners and clients from around the region to visit Yangon to meet the key Myanmar decision makers and prominent members of the

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<sup>1</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)

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business community. The forum has been designed to foster greater understanding of the local business environment and to create opportunities for increased trade between Southeast Asia and Myanmar.”

As part of UOB's recent knowledge sharing initiatives in Myanmar, UOB is also working with the Central Bank of Myanmar and the Myanmar Bank Association to provide training, hold workshops and study tours for its banking counterparts in the country in the areas of trade and payment processing, trade finance and credit risk management.

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### **About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank 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. UOB opened a representative office in Yangon in 1993.

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