

News Release

UOB (China) signs MOU with Chongqing Financial Affairs Office to promote cross-border trade and investment with Southeast Asia

UOB Chongqing Branch doubles wholesale customer base in 15 months as trade connectivity between Southeast Asia and Chongqing increases

Chongqing, China, 8 January 2016 – With the rise of foreign direct investment from Southeast Asia into Chongqing, United Overseas Bank (China) (UOB (China)) today signed a Memorandum of Understanding (MOU) with the Financial Affairs Office of the Chongqing Municipal People’s Government (Chongqing FAO) to promote cross-border trade and investment between Chongqing and Southeast Asia, including Singapore.

Chongqing FAO is an agency that facilitates the implementation of policies and regulations within both the financial sector and market in the city. Part of that remit is also to facilitate and promote trade and investment with foreign and local investors across all industries.

Under the auspices of the MOU, UOB (China) and Chongqing FAO will work closely to help companies based in Chongqing to seize market opportunities in Southeast Asia through the Bank’s FDI Advisory Unit¹, which was specially set up to help companies realise their regional expansion plans. Through this unit, businesses have access to UOB’s full suite of corporate and personal banking products and get to tap on UOB’s network with various government agencies, business associations and professional service providers in the region.

UOB’s existing and potential customers expanding into Chongqing will also benefit from the MOU as they will gain access to business referrals and key industry events.

According to the Chongqing Foreign Trade and Economic Relations Commission, from January to November 2015, foreign direct investment from Southeast Asia into Chongqing increased by 11.3 per cent year on year while overseas direct investment from Chongqing to Southeast Asian countries more than doubled in the same period².

¹ UOB is the only bank in Southeast Asia with established FDI Advisory Units that support companies in expanding across markets. The nine UOB FDI Advisory Units are located in mainland China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

² Source: Chongqing Foreign Trade and Economic Relations Commission

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Mr Eric Lian, President and Chief Executive Officer of UOB (China), said that Chongqing will now enjoy greater links with Southeast Asia, as it is the third government-to-government project between Singapore and China. Singapore will play a key role by being a gateway city for Chinese companies expanding into Southeast Asia.

He said, “Chongqing is a key city in the development of western China. We believe that it will be a major beneficiary of trade connectivity initiatives such as the One Belt One Road³ aimed at increasing economic cooperation between China and its trading partners in Southeast Asia.

UOB Chongqing Branch doubles wholesale banking customer base, focusing on industries driving the city’s economic growth

By supporting companies’ western China business expansion plans, UOB (China)’s branch in Chongqing has doubled its wholesale banking customer base since its launch in September 2014.

Mr Lian said, “The growth in our customer base came mainly from the electronics and automotive manufacturing, retail and wholesale services, and real estate sectors. These are some of the key industries to be developed in the China-Singapore project in Chongqing.

We expect that the demand for cross-border banking and financial solutions from these industries will continue to rise in tandem with increasing bilateral trade and investment in the region.”

In addition to its branch in Chongqing, UOB (China) also has a branch in Chengdu, Sichuan to cater to the demand for financial services from businesses and affluent individuals in western China.

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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.

³ The One Belt One Road initiative comprises the land-based Silk Road Economic Belt that focuses on China’s links with Central Asia, West Asia, the Middle East, and Europe, and the 21st Maritime Silk Road aimed at increasing collaboration with Southeast Asia, India and North Africa.

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With a stable and far-sighted approach, the Bank has grown its network to 17 branches and sub-branches in the major cities across China.

As UOB (China) continues to grow its business, it is also committed to its people and the community. Since 2012, UOB (China) has participated in the annual UOB Heartbeat Run/Walk to raise funds for underprivileged children and various education initiatives in China.

For more information about UOB (China), please visit www.UOBChina.com.cn

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. 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 the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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