

News Release

UOB signs two agreements aimed at boosting cross-border opportunities between Singapore and China

Singapore, 12 April 2017 – UOB (China) today signed two Memoranda of Understanding (MOUs) aimed at boosting cross-border opportunities between Singapore and China.

The two MOUs – one with Shanghai-based infrastructure construction company SUCG International Engineering Co. Ltd. (SUCGI), a wholly-owned subsidiary of Shanghai Tunnel Engineering Co., Ltd., and another with Nufin Data Private Limited, a Singapore-based financial technology (FinTech) firm wholly-owned by JK Tech Group – were signed during the 3rd Singapore-Shanghai Financial Forum held in Singapore today.

The agreements were signed on the back of the strong trade and investment flows between China and Southeast Asia, which are targeted to reach US\$1 trillion and US\$150 billion respectively by 2020¹.

Supporting regional infrastructure development under the Belt and Road initiative

Under the first MOU, UOB (China) will support SUCGI's expansion in Singapore and other Southeast Asian countries by providing a comprehensive suite of in-market and cross-border banking products and services. SUCGI's parent company, Shanghai Tunnel Engineering, has been building underground tunnels for Singapore's Mass Rapid Transit system since 1996.

UOB (China) will connect SUCGI to government agencies, trade and industry associations and professional service providers within Southeast Asia via the Group's Foreign Direct Investment Advisory Unit's ecosystem of strategic partners.

Mr Peter Foo, President and CEO of UOB (China), said, "As Chinese companies tap the Belt and Road initiative to venture into Southeast Asia, they are positive about the long-term growth prospects the ASEAN Economic Community (AEC) will create. According to the *UOB Asian Enterprise Survey 2016*,

¹ Source: "Chairman's Statement of the 19th ASEAN-China Summit to Commemorate the 25th Anniversary of ASEAN-China Dialogue Relations", ASEAN Secretariat, 7 September 2016.

72 per cent of Chinese enterprises are optimistic that the AEC will make their regional business expansion easier².

“As Chinese companies seize opportunities in Southeast Asia, they seek a partner with a strong regional network and solid understanding of the local environment. The depth and breadth of UOB Group’s Southeast Asian franchise enables us to offer unique local insight and expertise which will help SUCGI to pinpoint infrastructure development opportunities in the region,” Mr Foo said.

Mr Lee Yip Kwong, Vice General Manager of SUCGI, said, “We see immense potential in Southeast Asia’s infrastructure sector with the advancement of regional initiatives, in particular the Belt and Road initiative and the ASEAN Economic Community. With the support from UOB Group, we believe that we will be able to identify and seize business opportunities in the region more effectively.”

Helping medium- to large-sized companies tap Fintech solutions for greater efficiency

Under the second MOU, UOB (China) will support Nufin Data Private Limited’s entry into the China market by helping Nufin Data introduce Nemo, a cloud-based supply chain financing solution, to the Bank’s medium- to large-sized corporate clients.

Through Nemo, companies can digitise and automate their accounts payable and receivable processes, reducing the time they take from weeks to only a few days. This will enable them to manage accounts reconciliation with their vendors and distributors more efficiently.

This MOU is also part of the collaboration between UOB Group and JK Tech Group that will improve the application process for supply chain financing. As clients’ Nemo accounts will be connected to their UOB account, they and their suppliers will be able to apply for financing with a click of a button.

Mr Foo said, “Funding is critical to our clients’ business growth and development but is often slowed down due to tedious administrative and manual processes within their business. By helping our clients to use technology to manage their business accounts more effectively, we are also making supply chain financing more accessible to them.”

² The *UOB Asian Enterprise Survey 2016* polled 2,500 business leaders across Asia, including 1,000 from China. The objective was to understand the challenges Asian enterprises are facing, and the strategies and plans they have to fuel their next stage of growth.

Mr Thomas Wee Soon Thong, CEO of Nufin Data, said, “To many companies, applying for supply chain financing is a lengthy process due to the use of manual accounts. Through our collaboration with UOB Group, we hope to reach out to more companies in China and Southeast Asia to help them become more productive with the adoption of digitised workflow processes.”

Across the region, UOB Group has been working with FinTech partners to help businesses realise productivity improvements. These efforts include the launch of the UOB Virtual Payment Solutions suite, Southeast Asia’s first virtual accounts payable solution that enables companies to pay their vendors and suppliers through a virtual corporate credit card account. UOB was also the first bank to launch BizSmart, a first cloud-based integrated solution to help small businesses manage their back office, administrative processes.

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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, 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 and Thailand, 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 twelfth consecutive year in 2016. 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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