

## News Release

### **UOB helps to attract more than US\$600 million of investment into Myanmar in 24 months from its regional clients across Asia**

**Singapore, 17 April 2017** – United Overseas Bank (UOB) has helped to attract more than US\$600 million of investment into Myanmar since the Bank opened its Yangon branch in May 2015.

The majority of the investment has come from multinational and regional companies based in China, Hong Kong, Malaysia, Singapore and Thailand. UOB has provided corporate loans and other financial solutions such as project financing, cash management and supply chain financing to companies mainly from the manufacturing, hospitality and commercial real estate industries.

Mr Ian Wong, Managing Director and Head of Group Strategy and International Management, UOB, said the Bank's clients continue to see the long-term potential of Myanmar as an investment destination.

"Myanmar's strong demand for critical infrastructure is attractive for long-term investors interested in the country's economic progression. Over the last 24 months, we have helped hundreds of companies from across the region to make investments supporting Myanmar's continued economic development," Mr Wong said.

One company contributing to the development of Myanmar's construction industry is Singapore's Nylect Engineering Group of Companies. The company provides mechanical and electrical services to the building industry and is involved in a variety of commercial property construction projects in Myanmar.

Mr Sim Hee Chew, Managing Director, Nylect Engineering Group of Companies, said, "Myanmar's infrastructure needs will continue to increase as the country develops. We believe that there are immense opportunities for us to continue supporting the country's progress. Myanmar is a long-term investment for us and UOB has been instrumental in supporting us with local financial solutions. We hope to be able to work even more closely with UOB as we continue to expand our business in Myanmar."

According to the *UOB Asian Enterprise Survey 2016*<sup>1</sup>, one in five of companies from Singapore, Malaysia, Indonesia, Thailand, China and Hong Kong said they are planning to expand into Myanmar in the next three to five years.

To help businesses realise their regional ambitions in the country, in 2013 UOB established a Foreign Direct Investment (FDI) Advisory Unit to connect companies to business partners, professional service providers and key government investment agencies. UOB was the first foreign bank in Myanmar to provide such a service.

### **Supporting the development of local talent**

In addition to supporting Myanmar's economic growth, UOB has also invested in developing local talent by creating career opportunities at its branch in Yangon. About 85 per cent of the Bank's employees are locals who have received on-the-job training in areas such as credit and risk management, compliance, credit writing and project finance.

More than 75 per cent have also been given the opportunity to participate in training at UOB's headquarters in Singapore.

### **UOB awarded Best International Bank in Myanmar by *Asiamoney***

UOB's commitment to Myanmar dates back more than two decades to when it opened a representative office in Yangon in 1994. Since then, it has also been conducting knowledge-sharing initiatives in Myanmar. The Bank has worked with the Central Bank of Myanmar and the Myanmar Bank Association to provide training, workshops and study tours in the areas of trade and payment processing, trade finance and credit risk management. In 2013, UOB also set up its ninth FDI Centre in Myanmar to help existing and potential clients to invest in the country. As a result of its longstanding commitment to the country, UOB has been recognised as the Best International Bank in the inaugural *Asiamoney* Best Bank Awards 2017: Myanmar.

"The award is testament to our long-term commitment to Myanmar and to helping our clients make similar commitments as they invest in the country's future. We look forward to continuing our support of regional and global clients by offering them a comprehensive suite of onshore and cross-border financial solutions

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<sup>1</sup> This survey was conducted by UOB in May and June 2016 among 2,500 Asian enterprises across China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand. The objective was to explore how Asian enterprises are capitalising on business opportunities amid global and regional economic trends and trade flows.

and advisory services as they invest into and expand their businesses in Myanmar and across Southeast Asia,” Mr Wong said.

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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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