

## News Release

### **UOB (China) facilitates cross-border investments of more than RMB500 million between Chongqing and Southeast Asia**

**Chongqing, China, 31 August 2016** – United Overseas Bank (China) (UOB (China)) has facilitated cross-border investments of more than RMB500 million between Chongqing and Southeast Asia in 2016 to-date. Of this amount, close to 90 per cent was investment flows between Chongqing and Singapore.

To boost market connectivity and bilateral trade and investment flows between China and Singapore, the Sino-Singapore Chongqing Connectivity Initiative (CCI) was launched in November 2015. The initiative aims to encourage Chongqing-based companies to expand regionally into Southeast Asia through Singapore, and similarly, facilitate the growth plans of Singapore firms in Western China through Chongqing.

Data from the Chongqing Foreign Trade and Economic Relations Commission shows that overseas direct investment from Chongqing increased 28.7 per cent year-on-year to reach US\$769 million in the first half of 2016. Foreign direct investment into Chongqing also slightly rose by 2.1 per cent in the same period<sup>1</sup>.

Mr Goh Tuan Chiok, Branch Manager of UOB Chongqing Branch, said, “Chongqing’s connectivity with Singapore and other countries in Southeast Asia has deepened with the launch of the CCI. The demand for cross-border financial solutions will continue to grow as more companies explore and capitalise on the business opportunities arising from the growing regional links. Through UOB Group’s extensive network in Southeast Asia, we are able to provide our clients with a wide range of borderless banking products and services, from deposits and cash management to loans and capital market solutions.”

The number of companies UOB Chongqing Branch has supported in the last seven months rose by 35 per cent, with most coming from automotive manufacturing, trading and services, and infrastructure sectors, which are some of the key industries under the CCI.

One company to tap on UOB’s services is Chongqing International Corp. for Econ & Tech Cooperation (CICET), a state-owned conglomerate with businesses spanning trade, engineering, and investment.

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<sup>1</sup> Source: Chongqing Foreign Trade and Economic Relations Commission

**HEAD OFFICE**

Unit 105, 2F, 3F, 111 Dongyuan Road  
Pudong New Area  
Shanghai 200120  
Tel: (86) (21) 6061 8888  
Fax: (86) (21) 6886 0908  
SWIFT: UOVBCNSH  
Website: www.uobchina.com.cn

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Through UOB Chongqing Branch, CICET received the banking support it needed to set up a subsidiary in Singapore, as well as financing for its projects in Malaysia and Thailand.

Mr Ma Yi, Chairman of Singapore Chongqing Fortune Resource Pte Ltd, the ASEAN subsidiary of CICET, said, "We are impressed by the strength of UOB's network and in-depth knowledge of the local markets in Southeast Asia. We believe that the bank's capabilities will enable us to grow and realise our business ambitions in the region."

In addition to outbound investments, UOB (China) is also facilitating inflows in Chongqing, such as that from Shirui (Chongqing) Energy Engineering and Technology Co., Ltd., a wholly-owned subsidiary of Singapore Power Ltd that specialises in cooling systems for buildings.

### **UOB Chongqing Branch inks more partnerships to support companies' regional expansion**

To help more Chongqing-based companies with their regional expansion, UOB Chongqing Branch has signed two Memoranda of Understanding (MOUs) with Yubei District Government and Shanghai Pudong Development Bank's Chongqing Branch, as well as with China Import and Export Bank Chongqing Branch. Under the MOUs, UOB Chongqing Branch will work with its partners to help UOB Group's regional clients and Chongqing-based companies expand into and out of China.

Earlier this year, UOB (China) signed a MOU with the Financial Affairs Office of the Chongqing Municipal People's Government<sup>2</sup> to promote cross-border trade and investment between Chongqing and Southeast Asia, including Singapore.

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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.

With a stable and far-sighted approach, UOB (China) has grown its network to 16 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 to support various education initiatives in China.

For more information about UOB (China), please visit [www.UOBChina.com.cn](http://www.UOBChina.com.cn)

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<sup>2</sup> The Financial Affairs Office of the Chongqing Municipal People's Government is an agency that facilitates the implementation of policies and regulations within both the financial sector and market in the city.



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Unit 105, 2F, 3F, 111 Dongyuan Road  
Pudong New Area  
Shanghai 200120  
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Fax: (86) (21) 6886 0908  
SWIFT: UOVBCNSH  
Website: www.uobchina.com.cn

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**For media queries, please contact:**

Chloe Yao  
Strategic Communications and Customer Advocacy  
Email: [Chloe.YaoLJ@UOBgroup.com](mailto:Chloe.YaoLJ@UOBgroup.com)  
Tel: (86) 21 6061 8646

Kelyn Tan  
Group Strategic Communications and Customer Advocacy  
Email: [Kelyn.TanSW@UOBgroup.com](mailto:Kelyn.TanSW@UOBgroup.com)  
Tel: (65) 9796 7748

