

## News Release

### **UOB doubles cross-border financing along the One Belt One Road routes driven by China's growing trade and investment with Southeast Asia**

**Singapore, 5 November 2015** – As Chinese companies expand along the One Belt One Road (OBOR)<sup>1</sup> trade routes and as trade and investment between China and Southeast Asia continues to grow, United Overseas Bank (UOB) has also doubled its cross-border financing to these companies over the last three years.

These loans were provided to companies seeking strategic long-term business expansion along the OBOR trade routes in industries such as real estate, trading, natural resources and the consumer products and services sector. Since 2011, UOB has had a team dedicated to helping businesses seize new opportunities in the region. UOB's Foreign Direct Investment (FDI) Advisory Unit has to date facilitated the regional business expansion and investment plans of close to 600 new customers<sup>2</sup> along the OBOR trade routes. More than one-third of the new customers came on board in the first 10 months of this year.

Compared with the same period last year, Chinese FDI into countries along the OBOR trade routes from January to August 2015 rose 48.2 per cent year-on-year to US\$10.7 billion while FDI<sup>3</sup> into China amounted to US\$3.6 billion<sup>4</sup>.

Mr Ian Wong, Managing Director and Head of UOB's Group Strategy and International Management, said, "Our customers are tapping on the large-scale infrastructure projects and increasing trade flows along the OBOR to deepen their presence across geographies. With more than 500 branches and offices along the OBOR trade routes, UOB has a strong advantage in helping our customers capitalise on the business opportunities arising from the increased connectivity between China and Southeast Asia."

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<sup>1</sup> The OBOR is an initiative that China proposed to increase its connectivity and cooperation with other countries. It 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 21<sup>st</sup> Maritime Silk Road aimed at increasing collaboration with Southeast Asia, India and North Africa.

<sup>2</sup> Through UOB's nine FDI Advisory Units located in mainland China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

<sup>3</sup> Realised FDI which includes planned investment and unplanned investment.

<sup>4</sup> Source: Ministry of Commerce, China

## News Release

### **UOB signs MOU with CCPIT Suzhou in support of Chinese companies' regional expansion**

To support Chinese companies in their regional growth ambitions, UOB<sup>5</sup> signed a Memorandum of Understanding (MOU) with the China Council for the Promotion of International Trade Suzhou (CCPIT Suzhou) today aimed at helping Jiangsu-based companies capture the business opportunities in Southeast Asia. The Bank is also exploring collaboration with other organisations to promote bilateral trade and investment between China and Southeast Asia through Singapore.

UOB's efforts are aligned with the Chinese government's initiatives to encourage companies from both coastal cities such as Suzhou and inland cities such as Chongqing to expand overseas.

Mr Wong said Singapore is at the heart of intra-regional trade and investment flows between China and Southeast Asia. In particular, Singapore accounted for 85 per cent of the total FDI into China from countries along the OBOR routes<sup>6</sup>.

"Singapore and China have always maintained a strong bilateral relationship due to close cultural and traditional ties. As a bank headquartered in Singapore, UOB is a natural fit to help Chinese companies tap into Singapore's pivotal role as a financing centre for companies expanding into the rest of Southeast Asia.

"UOB's advantage is our strong Chinese heritage, deep knowledge of local Southeast Asian markets and extensive network along the OBOR routes. Our Chinese customers tell us that we are the conduit that they need when investing and expanding in one of the world's fastest-growing regions," he said.

– Ends –

#### **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.

<sup>5</sup> The MOU was signed between UOB Suzhou Branch and CCPIT Suzhou.

<sup>6</sup> Source: Ministry of Commerce of the People's Republic of China

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## News Release

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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