

## UOB and Qoo10 form strategic regional alliance to drive e-commerce growth across ASEAN

**Singapore, 15 April 2019** – United Overseas Bank Limited (UOB) and Qoo10, a leading e-commerce platform, today announced that they have formed a strategic regional alliance to drive e-commerce growth across ASEAN.

The strategic regional alliance supports the Bank's approach to build ecosystem partnerships and its efforts to bring banking services closer to consumers and small businesses across ASEAN. Qoo10, with more than three million buyers, is the top e-commerce platform in Singapore. In January this year, Qoo10 launched QuuBe, a blockchain-based e-commerce platform which already has more than two million products on the marketplace.

Through the alliance, Qoo10 will be able to tap UOB's holistic suite of financial solutions to help consumers and merchants buy and sell products more easily on both the Qoo10 and QuuBe platforms. Both organisations will also promote each other's products and services to create greater value for their customers across ASEAN.

### Direct financing for small businesses

Small businesses will also be able to apply for financing directly on Qoo10's site. Singapore-based merchants who have been using Qoo10 for at least six months will have their loan application processed in just one business day.

By the second half of the year, merchants will be able to apply for business loans directly on Qoo10's site instead of having to submit physical documents such as the company's financial statements to the Bank. The Bank is also exploring the use of artificial intelligence to cut down the credit assessment process so that business owners can receive an outcome on their loan application in the same day.

Mr Lawrence Loh, Head of Group Business Banking, UOB, said the strategic regional alliance complements the Bank's efforts to help small businesses seize opportunities in the digital economy.

“With the e-commerce market in ASEAN poised for growth, small businesses are also looking to increase their sales on online channels. Our alliance with Qoo10 enables us to extend our touchpoints to provide small businesses with the financing they need directly on the e-commerce site, helping them to take advantage of opportunities quickly as they arise.

“This initiative, along with our range of banking and digital solutions, will enable us to provide better and timelier support to the thousands of small business owners across the region pursuing their growth ambitions,” Mr Loh said.

“As a premier online shopping platform, our goal is to bridge the gap between online buyers and sellers seamlessly,” says Ku Young Bae, CEO of Qoo10. “Partnering established and trusted allies such as UOB enables us to empower our merchants and customers with readily accessible solutions that provide greater financial flexibility in running a business or making purchases.”

The strategic alliance will also support Qoo10’s efforts to grow its QuuBe marketplace. The platform provides merchants a more cost-effective way of selling online by removing service or transaction fees that are usually imposed on online sellers. To help more merchants get started on the QuuBe platform, UOB will provide them with credits which can be used to market their products and services when they sign up for a UOB account<sup>1</sup>.

UOB cardmembers can also enjoy privileges such as additional 10 per cent in Q\*coins<sup>2</sup>, a private blockchain-based token, when they shop on QuuBe. The Bank will also provide Qoo10 with banking services as the e-commerce platform deepens its presence in the region.

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<sup>1</sup> Valid for merchants who sign up for the UOB Business Banking Account and use it as their settlement account for sales proceeds from Qoo10 for a period of 12 months.

<sup>2</sup> Minimum purchase of 100 Q\*coins required to enjoy the promotion. One Q\*coin is equivalent to US\$1.02. Not valid for UOB UnionPay and JCB cards.

### **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 both Standard & Poor's and Fitch Rating. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

### **About Qoo10**

Qoo10 was established in June 2010. As the 10th most visited site in the country, and with more than 3 million registered users, Qoo10 has since become Singapore's No. 1 e-commerce platform. Headquartered in Singapore, Qoo10, a joint venture between Gmarket founder Ku Young Bae and eBay, has since expanded to Indonesia, Malaysia, China, and Hong Kong. Qoo10's mission is to establish a free and open e-commerce platform, where businesses of all sizes can sell their goods online, and customers from any country can purchase them. With a holistic business model built around our core values of entrepreneurship, speed, and sustainability, Qoo10 offers a rewarding experience for buyers and sellers alike. For more information about the company, please visit our website at <http://www.qoo10.sg>.

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