

## **UOB launches U-Solar, Asia's first solar industry ecosystem to power the development and adoption of renewable energy**

*Malaysia is the first ASEAN country in the Bank's regional roll-out to help companies and consumers make the switch to solar power*

**Singapore, 22 October 2019** – United Overseas Bank (UOB) today launched U-Solar, the first solar industry ecosystem in Asia to power the development and adoption of renewable energy across Southeast Asia. Through U-Solar, the Bank connects businesses and consumers across the entire solar power value chain and helps each play their role in their collective efforts to transition to a low-carbon economy.

Malaysia is the first ASEAN country in which UOB is rolling out its U-Solar ecosystem. Through U-Solar, the Bank offers a suite of financial solutions to support the solar power value chain, from solar project developers, engineering, procurement and construction (EPC) contractors, as well as the end-users of solar power, including consumers and companies.

In supporting the growth of the solar power industry, UOB provides solar project developers with solutions in green financing, such as sukuk, project loans and portfolio financing, as well as cash management services. For EPC contractors, UOB offers end-to-end contract-based financing solutions, from bid bonds and letters of credit issuance to performance guarantees and working capital facilities. Through U-Solar's online portal, the Bank also connects these industry players to potential customers seeking solar power solutions for their factories, offices or homes.

To promote the adoption of solar power by the end-users which include companies and consumers, U-Solar offers a one-stop shop for them to plug easily into the services offered by UOB's partners across the region. They can also tap UOB's financing solutions for the installation, operation and maintenance of solar power systems based on their business or personal needs in making the switch to solar power.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "A sustainable energy industry is key to maintaining healthy development of the economy and community. In working together

with our ecosystem partners and customers to open up and to tap opportunities in the solar power industry, we can create a positive economic and social impact. It is in keeping with our joint responsibility to help in the region's long-term economic, social and environmental well-being."

### **U-Solar leads in Malaysia**

The launch of U-Solar in Malaysia today was officiated by YB Yeo Bee Yin, Minister of Energy, Science, Technology, Environment and Climate Change, Malaysia (MESTECC). UOB Malaysia's collaboration with leading local solar energy service providers, starting with ERS Energy, PlusSolar and Solarvest, will offer installation, commissioning, operations and after-sales service packages for solar power systems to help business and home owners.

YB Yeo said, "The launch of UOB's U-Solar programme as an ecosystem play caters to the concerns of the solar industry, whereby it is intended to be Asia's first integrated solar energy marketplace across UOB's key Southeast Asia markets – Singapore, Malaysia, Thailand and Indonesia. I am proud that UOB has chosen Malaysia to be the first country to launch this programme."

Mr Wong Kim Choong, Chief Executive Officer of UOB Malaysia, said, "Through our research and engagement with our customers, we observed that many of them think that using solar power requires intensive upfront capital and is costly to maintain. With U-Solar, we hope to help our customers understand better the benefits of using solar power and to address their concern of costs by providing them with flexible repayment plans at competitive market rates."

U-Solar offers two flexible solutions to help Malaysian companies adopt solar power with little upfront capital. Companies can purchase a solar power system for their factory or office with the U-Solar green loan offered by UOB Malaysia, and can also apply for a two per cent rebate under the government's Green Technology Financing Scheme 2.0<sup>1</sup> for their purchase. They can also benefit from the government's tax incentives under the Green Investment Tax Allowance and Green Investment Tax

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<sup>1</sup>A scheme introduced by the Ministry of Finance Malaysia in April 2018 to accelerate the expansion of green investments by companies via financing from participating financial institutions in the country

Exemption schemes<sup>2</sup>. Alternatively, businesses can sign up for a long-term solar power leasing agreement with the Bank's U-Solar partners.

For home owners, UOB Malaysia offers on U-Solar's online portal a zero per cent interest instalment plan of up to 36 months<sup>3</sup> for the purchase of a solar power system. Customers can also enjoy zero upfront costs for services provided by the Bank's U-Solar partners including on-site assessment, installation and maintenance of their solar power panels and systems at their residences.

"Through our collaboration with Malaysia's market-leading solar power service providers, ERS Energy, PlusSolar and Solarvest, we hope to drive greater adoption of solar energy across Malaysia. It will also help support the Sustainable Energy Development Authority Malaysia's Net Energy Metering programme<sup>4</sup> and MESTECC's renewable energy target of 20 per cent in the national power generation mix by 2025," Mr Wong said.

For more information on U-Solar, please visit [www.UOBgroup.com/U-Solar](http://www.UOBgroup.com/U-Solar).

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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 both Standard & Poor's and Fitch Ratings. 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.

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<sup>2</sup> An initiative introduced by the Malaysia government in 2018 to encourage the buying and selling of green technologies

<sup>3</sup> Subject to the terms and conditions of the UOB credit card used to make payment. Visit [UOB.my/ipp](http://UOB.my/ipp) for details.

<sup>4</sup> Effective 1 January 2019, the NEM will allow excess solar generated energy to be exported back to the grid on a "one-on-one" offset basis. This means that every 1kWh exported to the power grid will be offset against 1kWh consumed from the power grid. Source: SEDA Malaysia



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.

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