

## UOB the first foreign bank to open a branch in Zhongshan and deepens client support for Greater Bay Area opportunities

**Singapore, 19 September 2019** – United Overseas Bank (China) Limited (UOB (China)) today officially opened its branch in Zhongshan City, Guangdong Province. This is the first branch in Zhongshan City opened by a foreign bank and UOB's seventh branch in the Greater Bay Area (GBA).

Zhongshan is a key transportation hub and an important node linking eastern and western cities in the GBA. It connects cities along the west bank of the Pearl River where the manufacturing, information technology, oil and gas and logistics sectors are booming. With the GBA being an important link connecting countries along the Belt and Road Initiative's (BRI) 21st century Maritime Silk Road, Zhongshan has recorded strong trade and investment flows with BRI countries.

Zhongshan's outbound investment to BRI countries reached US\$430 million<sup>1</sup> in 2018. In the first seven months of 2019, trade volume between Zhongshan and BRI countries increased 10.9 per cent year on year to RMB34.3 billion. Among the city's top trade partners are the ASEAN countries of Malaysia, Singapore, Thailand and Vietnam<sup>2</sup>, a region where UOB has extensive and longstanding presence.

Mr Peter Foo, President and Chief Executive Officer of UOB (China), said, "The UOB Zhongshan Branch affirms our long-term commitment to China and reflects our confidence in China's GBA development plan. It strengthens our presence in South China and enables us to expand services to the west of the GBA. The branch is also connected to UOB's regional network to help our customers expand into ASEAN."

The new UOB Zhongshan Branch will tap the Bank and UOB Group's deep sector insights to provide businesses in the GBA with a comprehensive suite of domestic and cross-border financial services. These include cash management, foreign exchange hedging, term loans, and project and supply chain financing, and foreign direct investment advisory services.

<sup>1</sup> Source: Zhongshan Bureau of Commerce, <http://go.gdcom.gov.cn/article.php?typeid=31&contentId=14040>

<sup>2</sup> Source: Data from Zhongshan Customs, *Zhongshan Daily*, <http://www.zsnews.cn/news/index/view/cateid/35/id/620445.html>

Mrs Christine Ip, Chief Executive Officer of UOB Greater China, said, “UOB Zhongshan Branch is an important addition to our network in the GBA and is testament to UOB’s efforts in enhancing connectivity between Greater China and Southeast Asia. Together with our other branches and offices in the GBA, the UOB Zhongshan Branch will be able to assist more companies in the area to seize business opportunities arising from the GBA and the BRI’s 21st Century Maritime Silk Road.”

Since China announced its Greater Bay Area Blueprint in February, UOB has been deepening its support of clients as they grow within and outside the GBA. As UOB (China)’s flagship branch in the GBA, the UOB Shenzhen Branch moved to bigger premises in October 2018 as it plans to add more professionals to the team. UOB also opened a Commercial Banking Centre in Hong Kong’s central business district of Causeway Bay in April to serve better the needs of its clients in the GBA.

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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.

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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