

## NEWS RELEASE

### **UOB (China) to focus on cross-border RMB financing to support rising trade and investment between China and rest of Asia**

*UOB opens its Shanghai Pilot Free Trade Zone sub-branch*

**Shanghai, 14 June 2014** – United Overseas Bank (China) Limited (UOB (China)) today announced at the opening of its newest sub-branch in the Shanghai Pilot Free Trade Zone (FTZ) that it will focus on providing cross-border Renminbi (RMB) financing solutions for its clients conducting business between China and Asia.

According to the *2014 UOB Asian Enterprise Survey*<sup>1</sup>, two out of three (61 per cent) Chinese companies are planning to expand their business into the region in the next 12 months, identifying Southeast Asia, South Korea and Japan as their priorities. Likewise, Asian companies, especially those from Malaysia, Singapore and Thailand, view China as their top expansion destination in 2014.

Mr Eric Lian, President and Chief Executive Officer of UOB (China), said, “Increased cross-border trade and investment between China and Asia are encouraging more companies to use RMB as a business and payment currency. We expect the use of RMB to continue to rise as China liberalises the RMB even further.

“In recognition of China’s increasing influence in global trade and as more companies rely on the RMB to do business, UOB has developed a comprehensive suite of cross-border RMB solutions which we will offer through our new FTZ sub-branch in Shanghai. This will help our clients to take advantage of the efficiencies that payment and trade settlement in RMB can offer,” Mr Lian said.

Statistics from China’s State Administration of Foreign Exchange show that in 2013 the volume of cross-border trade settled in RMB was up 57 percent year-on-year to RMB 4.63 trillion, while bank settlement of cross-border RMB direct investment reached RMB 533.74 billion.

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<sup>1</sup> *The 2014 UOB Asian Enterprise Survey* was a survey conducted jointly by UOB and IHS in February and March 2014 with 1024 executives across Asia to understand their business sentiment and to explore how they viewed challenges and opportunities.

## NEWS RELEASE

### **UOB signs agreements with logistics and supply chain companies**

At the official opening ceremony of UOB (China)'s FTZ sub-branch – its fifth branch in Shanghai and the 15<sup>th</sup> in China, the Bank signed a loan agreement of offshore renminbi (CNH) 1.5 billion with Shanghai Guandong International Container Terminal Co., Limited (Shanghai Guandong) and a Memorandum of Understanding with YCH Free Port (Shanghai) Co., Limited (YCH) to provide cash pooling services and to support their business development needs.

Mr Chen Xuyuan, Chairman of Shanghai International Port Group, the exclusive operator of the world's busiest port, the Shanghai Port, and the parent company of Shanghai Guandong, said that UOB's offshore financing helps with the RMB internationalisation, reduces financing costs and diversifies fund-raising resources.

Mr Roger Yap, General Manager of YCH Greater China said, "With UOB's support, we will be able to centralise the management of our RMB funds and this will help us to improve our cash flow management as well as reduce the cost of capital."

Mr Lian said, "With UOB's extensive network in Asia, experience in cross-border financing and deep understanding of our customers in China and the rest of the region, I am confident that our FTZ sub-branch will play a key role in facilitating greater China-Asia trade and investment."

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### **About United Overseas Bank (China)**

United Overseas Bank (China) (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. UOB (China) was incorporated in the People's Republic of China on 18 December 2007 and commenced business on 2 January 2008. Our growth in China has been based on a long-term strategic focus which has seen us increase our presence to more than 10 branches and sub-branches in Shanghai, Beijing, Guangzhou, Shenzhen, Xiamen, Chengdu, Shenyang, Tianjin and Hangzhou. UOB (China) currently offers a comprehensive range of foreign and local currency banking products to corporations and individuals, which include deposits, loans, project and trade financing, remittance, guarantees and bills discounting, foreign currency exchange, wealth management and treasury services. For more information, please visit [www.UOBchina.com.cn](http://www.UOBchina.com.cn)

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