

UOB (China) opens Suzhou Branch to support increasing cross-border trade and investment in Jiangsu province

Suzhou, China, 5 November 2015 – United Overseas Bank China (UOB (China)) today officially opened its 17th branch in Suzhou to support the growing cross-border trade and investment flows in Jiangsu province. The new Suzhou Branch, located in the China-Singapore Suzhou Industrial Park (SIP), aims to tap on the city's favourable financial initiatives¹ to provide renminbi (RMB) financing solutions for customers conducting business between China and Southeast Asia.

Under the Belt and Road initiative (B&R), cross-border trade and investment from Southeast Asian countries into China in the first half of 2015 increased by 10.6 per cent year on year. Of the total amount, 16 per cent flowed into Jiangsu².

Mr Eric Lian, President and CEO of UOB (China) said, "With its geographic proximity to China's financial centre in Shanghai, Suzhou is a major economic growth driver for Jiangsu province. It is also one of China's leading cities for foreign direct investment.

"This year, we celebrate 25 years of bilateral relations between China and Singapore. And with the SIP being the first government-level industrial collaboration between the two countries, it is only natural that we set up a branch here to help our customers to tap on the favourable policies and incentives available."

The State Council of the People's Republic of China recently approved a pilot programme to turn the SIP into an industrial cluster focusing on innovation and technology, and to enhance international cooperation in the SIP. Under this programme, the SIP will draw on the experiences from the Shanghai Pilot Free Trade Zone (FTZ) and other FTZs as it continues to pursue greater financial and commercial liberalisation.

Mr Lian said, "From the UOB Suzhou Branch we will harness the insights and experience gained through our operations in the Shanghai Pilot FTZ to identify potential opportunities for our customers in Suzhou

¹ The China and Singapore governments announced on 13 October 2015 that the existing cross-border RMB financing initiatives between Singapore and the SIP will be expanded to the city of Suzhou.

² Source: Ministry of Commerce of the People's Republic of China

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and Jiangsu province. We will focus on what our customers most need for their cross-border businesses such as cross-border RMB financing and two-way cash pooling solutions.”

One such company to benefit from UOB (China)’s expertise and experience is Parkway (Shanghai) Hospital Management Ltd. (Parkway), which signed a Memorandum of Understanding (MOU) with the Bank to tap on its cross-border RMB capabilities.

Dr Swee Yong Peng, Chief Executive Officer of Parkway, said, “With the opening of the UOB Suzhou Branch, we look forward to deepening our relationship with the Bank to reduce foreign exchange costs and realise cost savings for our cross-border RMB cash management and financing requirements.”

Helping Jiangsu-based companies seize business opportunities in Southeast Asia

UOB Suzhou Branch and China Council for the Promotion of International Trade Suzhou (CCPIT Suzhou) also signed an MOU today aimed at helping Suzhou, as well as Jiangsu-based companies seize the business opportunities in Southeast Asia. This agreement is an extension of the MOU that UOB and the CCPIT renewed in 2014³ to support Chinese companies from the commodities and energy, infrastructure, construction, information technology and manufacturing sectors in their regional expansion. The MOU remains the only MOU that CCPIT has entered into with a bank from Southeast Asia.

Under the terms of the MOU between UOB Suzhou Branch and CCPIT Suzhou, companies based in Jiangsu are able to tap on the strengths of UOB’s nine FDI Advisory Units across Asia⁴ as they seek regional business expansion.

UOB (China) also signed an MOU with China-Singapore Suzhou Industrial Park Development Group Co., Ltd. (CSSD), the developer of the SIP, to facilitate their business expansion within China and in Singapore.

³ During the period of the first MOU signed in 2012, UOB and CCPIT have helped more than 1,000 Chinese companies explore business expansion opportunities in Southeast Asia.

⁴ UOB’s FDI Advisory Units are located in mainland China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam. Through the FDI Advisory units, companies are able to get assistance from UOB’s strategic partners on incorporation, access the Bank’s full suite of corporate and commercial banking, and personal banking products and solutions.

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Mr Lian said, “UOB is steadfast in our support of facilitating the trade and investment between China and Southeast Asia. With more than 500 branches in the countries along the B&R, we are well-placed to cater to our customers’ business and financial needs as they fulfill their regional ambitions.”

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About United Overseas Bank (China) Limited

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of the United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People’s Republic of China on 18 December 2007 and commenced operations on 2 January 2008.

With a stable and far-sighted approach, UOB (China) has grown its network to 17 branches and sub-branches in the major cities across China.

As UOB (China) continues to grow its business, it is also committed to its people and the community. Since 2012, UOB (China) has participated in the annual UOB Heartbeat Run/Walk to raise funds for underprivileged children and various education initiatives in China.

For more information about UOB (China), please visit www.UOBChina.com.cn

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