

## News Release

### **UOB (China) signs MOU with Chongqing Financial Affairs Office to promote cross-border trade and investment with Southeast Asia**

*UOB Chongqing Branch doubles wholesale customer base in 15 months as trade connectivity between Southeast Asia and Chongqing increases*

**Chongqing, China, 8 January 2016** – With the rise of foreign direct investment from Southeast Asia into Chongqing, United Overseas Bank (China) (UOB (China)) today signed a Memorandum of Understanding (MOU) with the Financial Affairs Office of the Chongqing Municipal People’s Government (Chongqing FAO) to promote cross-border trade and investment between Chongqing and Southeast Asia, including Singapore.

Chongqing FAO is an agency that facilitates the implementation of policies and regulations within both the financial sector and market in the city. Part of that remit is also to facilitate and promote trade and investment with foreign and local investors across all industries.

Under the auspices of the MOU, UOB (China) and Chongqing FAO will work closely to help companies based in Chongqing to seize market opportunities in Southeast Asia through the Bank’s FDI Advisory Unit<sup>1</sup>, which was specially set up to help companies realise their regional expansion plans. Through this unit, businesses have access to UOB’s full suite of corporate and personal banking products and get to tap on UOB’s network with various government agencies, business associations and professional service providers in the region.

UOB’s existing and potential customers expanding into Chongqing will also benefit from the MOU as they will gain access to business referrals and key industry events.

According to the Chongqing Foreign Trade and Economic Relations Commission, from January to November 2015, foreign direct investment from Southeast Asia into Chongqing increased by

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<sup>1</sup> UOB is the only bank in Southeast Asia with established FDI Advisory Units that support companies in expanding across markets. The nine UOB FDI Advisory Units are located in mainland China, Hong Kong, India, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

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11.3 per cent year on year while overseas direct investment from Chongqing to Southeast Asian countries more than doubled in the same period<sup>2</sup>.

Mr Eric Lian, President and Chief Executive Officer of UOB (China), said that Chongqing will now enjoy greater links with Southeast Asia, as it is the location of Singapore and China's third government-to-government project. Singapore will play a key role by being a gateway city for Chinese companies expanding into Southeast Asia.

He said, "Chongqing is a key city in the development of western China. We believe that it will be a major beneficiary of trade connectivity initiatives such as the One Belt One Road<sup>3</sup> aimed at increasing economic cooperation between China and its trading partners in Southeast Asia.

### **UOB Chongqing Branch doubles wholesale banking customer base, focusing on industries driving the city's economic growth**

By supporting companies' western China business expansion plans, UOB (China)'s branch in Chongqing has doubled its wholesale banking customer base since its launch in September 2014.

Mr Lian said, "The growth in our customer base came mainly from the electronics and automotive manufacturing, retail and wholesale services, and infrastructure sectors. These are some of the key industries to be developed in the Chongqing Connectivity Initiative between Singapore and China.

We expect that the demand for cross-border banking and financial solutions from these industries will continue to rise in tandem with increasing bilateral trade and investment in the region."

In addition to its branch in Chongqing, UOB (China) also has a branch in Chengdu, Sichuan to cater to the demand for financial services from businesses and affluent individuals in western China.

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<sup>2</sup> Source: Chongqing Foreign Trade and Economic Relations Commission

<sup>3</sup> The One Belt One Road initiative comprises the land-based Silk Road Economic Belt that focuses on China's links with Central Asia, West Asia, the Middle East, and Europe, and the 21st Maritime Silk Road aimed at increasing collaboration with Southeast Asia, India and North Africa.

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**About United Overseas Bank (China)**

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](http://www.UOBChina.com.cn)

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