

## **UOB (China)'s new Kunming Branch to help companies in Southwest China expand into Hong Kong and into Southeast Asia**

*The Bank signs three Memoranda of Understanding with Yunnan companies*

**Kunming, China, 23 November 2017** – United Overseas Bank (China) Limited (UOB (China)) today officially opened its branch in Kunming, Yunnan. This is the Bank's 17<sup>th</sup> branch in China and its third in West China. In setting up this branch, UOB (China) will tap UOB Group's regional network to help Chinese companies in Southwest China expand into Hong Kong and into Southeast Asia.

Mr Peter Foo, President and Chief Executive Officer of UOB (China), said, "We have been building our branch network in China since UOB (China)'s incorporation a decade ago. As we step up our support of the development and progress of West China, we believe the UOB (China) Kunming Branch is well positioned to complement our operations in Chengdu and Chongqing. The Branch will focus on helping Southwest China's businesses with their cross-border expansion plans through onshore and offshore solutions in areas such as cash management, foreign exchange hedging, term loans, and project and supply chain financing."

Yunnan is a strategic node of China's Belt and Road initiative (BRI) and has recorded strong trade and investment flows, especially from Hong Kong and Southeast Asian countries. In the first half of 2017, the trade volume between Yunnan and Southeast Asia alone was RMB39.84 billion, accounting for 63.1 per cent of the province's total trade flow<sup>1</sup>.

Key sectors driving trade and investment are energy, agriculture, mining, transportation and logistics. UOB (China)'s dedicated sector solutions teams will work together with the Branch to help companies in these sectors in their growth plans.

Mrs Christine Ip, Chief Executive Officer of UOB Greater China, said the Bank also recognises the strategic importance of Hong Kong as a base from which Yunnan companies can expand abroad.

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<sup>1</sup> Source: [Kunming Customs](#)

“Hong Kong is not only one of the largest sources of foreign investment into Yunnan, but also a regional springboard for local companies going global. With the addition of UOB (China) Kunming Branch to our broader regional network, we are enabling clients in Southwest China to access our seamless cross-border financial solutions offered in Greater China and across Asia,” Mrs Ip said.

To help businesses minimise cross-border financing costs and risks, UOB (China) Kunming Branch plans to offer direct clearing services between the Renminbi (RMB) and Thai baht.

### **Three MOUs to support Yunnan companies’ regional expansion**

In conjunction with the opening of the Branch, UOB (China) signed two MOUs with Yunnan Water Investment Limited and another with Yunnan Provincial Energy Investment Group Co.. Under the MOUs, the companies will gain access to the Bank’s services which include financing, cash management, investment solutions and advisory.

Mr Wang Yong, Finance Director of Yunnan Water Investment Limited, said, “As Yunnan’s leading urban water solutions provider, we aim to expand our footprint and become a regional urban environmental service provider. Drawing on UOB’s network, local resources and expertise, we can carry out our expansion into Southeast Asia with confidence.”

Yunnan Provincial Energy Investment Group Co., Limited also noted that UOB’s professional insights and financial support have enabled it to take the lead to go global and to seize the opportunities the BRI brings to Yunnan-based companies.

To further its support of helping more Yunnan companies in their regional expansion, UOB (China) also signed an MOU with the Yunnan Chamber of International Commerce. This partnership will enable Chinese companies represented by the Chamber to access UOB’s full suite of advisory services and financial solutions, business referrals and industry events.

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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 to support 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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