

UOB signs MOU with Shanghai Pudong Development Bank to help more companies seize opportunities arising from the Belt and Road Initiative

The two banks will collaborate to promote trade between China and ASEAN



Mr Frederick Chin, Head of Group Wholesale Banking at UOB, and Mr Wang Xinhao, Executive Vice President of SPD Bank, signing an MOU to help more companies tap the BRI for cross-border business opportunities

Shanghai and Singapore, 5 September 2018 – United Overseas Bank Limited (UOB) signed a Memorandum of Understanding (MOU) with Shanghai Pudong Development Bank (SPD Bank) to help more companies seize opportunities arising from the Belt and Road Initiative (BRI).

In the last five years, trade between China and the countries along the Belt and Road has amounted to more than US\$5 trillion¹.

¹ As at end-June 2018. Source: Speech by Mr Qian Ke Ming, Vice Minister of the Ministry of Commerce, People's Republic of China, at the State Council's media conference on 27 August 2018

As more companies in the region internationalise their business, they require comprehensive financial support to facilitate their cross-border operations, trade and investments. Under the MOU, UOB and SPD Bank will collaborate to provide companies with financial solutions covering investment advisory, cross-border renminbi transactions, syndicated loans, project and trade finance and cash settlement. SPD Bank and its clients will also be able to connect with UOB's foreign direct investment ecosystem partners for advisory services in areas such as investment incentives, local regulations, tax, company incorporation and legal matters.

Mr Frederick Chin, Head of Group Wholesale Banking, UOB, said, "Our established presence in Greater China and Southeast Asia gives us a first-hand understanding of the opportunities and challenges that companies face when expanding their businesses. Through collaboration with strategic partners such as SPD Bank, we will strengthen our efforts in helping companies tap the increasing regional cross-border flows arising from the BRI and other regional connectivity initiatives."

Mr Wang Xinhao, Executive Vice President of SPD Bank, said, "The MOU is a strong testament of both banks' commitment to provide companies with comprehensive services and solutions in China and Southeast Asia. Through this MOU, we will combine our strengths to offer our clients greater business connectivity from the BRI."

The two banks will also strengthen the interbank business such as lending and deposits. They will connect start-ups with financial technology ecosystems to help them access alternative financing such as venture debt from InnoVen Capital² and equity crowdfunding through OurCrowd³.

The relationship between the two banks started more than 20 years ago when UOB was appointed as the sole Singapore dollar clearing bank for SPD Bank. Since then, the two banks have extended their collaboration to various areas including transaction banking, treasury, bullion and futures and debt capital solutions.

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² InnoVen Capital, which is UOB's joint venture with Temasek Holdings, provides high-growth companies in Asia with venture debt financing.

³ UOB invested in OurCrowd, which is an equity crowdfunding platform that connects innovative companies to its global investor network for alternative financing.

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 Standard & Poor's and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, 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.

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 16 branches and sub-branches in the major cities across China.

UOB (China) is committed to our people who 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.

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