

UOB's U-Solar programme contributes to greenhouse gas savings across ASEAN equivalent to planting 1.3 million tree seedlings

Regional programme has facilitated the generation of close to 160 gigawatt hours of solar power

Singapore, 15 March 2021 – In just slightly more than a year since its launch in October 2019, UOB's U-Solar¹ programme has facilitated the generation of close to 160 gigawatt hours of solar power² across ASEAN, reducing more than 77,200 tonnes CO₂-equivalent (tCO₂e)³ in greenhouse gas (GHG) emissions. This GHG emission reduction is equivalent to having close to 1.3 million new tree seedlings grow over 10 years or taking close to 17,000 cars off the road for a year⁴.

U-Solar is Asia's first solar industry ecosystem to power the development and adoption of renewable energy across Southeast Asia. Through U-Solar, available in Singapore, Malaysia, Indonesia, and Thailand, the Bank offers businesses and consumers across Southeast Asia a suite of financial solutions to encourage the development and adoption of solar power. These solutions include providing cash management and green financing to solar project developers, as well as end-to-end contract-based financing solutions to engineering, procurement, construction and commissioning (EPCC) contractors.

UOB also offers zero per cent interest on instalment plans for home owners switching to solar power through tie-ups with local solar power service providers. Over the last few months, the Bank added three EPCC firms – PT Selaras Daya Utama in Indonesia, Pekat Solar Sdn Bhd in Malaysia and BECIS-Symbior in Thailand – to its network of U-Solar partners, bringing the total to 14 across the region⁵. The expanded partner ecosystem enables the Bank to bring the benefits of U-Solar to more companies and consumers across ASEAN.

¹ Please refer to UOB news release: "[UOB launches U-Solar, Asia's first solar industry ecosystem to power the development and adoption of renewable energy](#)", 22 October 2019.

² Source: UOB data as at end December 2020

³ Tonne CO₂-equivalent (tCO₂e) is a standard unit for measuring GHG emissions.

⁴ Based on calculations using the [United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator](#)

⁵ Other U-Solar partners include TML Energy (Indonesia), Ditrolic Solar, ERS Energy, PlusSolar and Solarvest (Malaysia), SolarGy, SolarPVExchange and Sunseap Group (Singapore), as well as Banpu, Bangkok Solar Power and KG Solar (Thailand).

Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, “The global pandemic has highlighted and accelerated the need for us all – countries, companies, communities and individuals – to do more to protect and to preserve our environment. As a leading financial institution in the region, UOB recognises the role we can play in contributing to economic and environmental well-being. Through initiatives such as U-Solar, Asia’s first solar industry ecosystem, we provide a platform that helps drive the development of the solar power industry and promotes the use of renewable energy. Together with our partners and customers, we will accelerate the region’s progress to a lower-carbon economy and forge a sustainable future for a better ASEAN.”

The U-Solar programme is part of the UOB Smart City Sustainable Finance Framework⁶, which guides the Bank’s financing efforts to support the development of smart and sustainable cities across the region.

UOB’s U-Solar programme to help contribute to Singapore’s solar capacity target

With a growing population and an increased need for energy from new high-growth sectors such as data centres, Singapore’s annual power demand is expected to grow at a compound annual growth rate of up to 3.1 per cent over the next 10 years⁷. To meet this demand, the Government has stepped up efforts to increase the use of solar-generated power as part of the overall energy mix, announcing an accelerated solar capacity target of 1.5 gigawatt-peak by 2025⁸. This is almost four times the current solar usage of 390 megawatt-peak, with two gigawatt-peak to be reached by 2030, equivalent to meeting the annual needs of about 350,000 households⁹.

Through collaborations with leading homegrown solar companies¹⁰, UOB’s U-Solar programme is helping to contribute to Singapore’s efforts in achieving its solar capacity target. The programme will facilitate the generation of more than 51,000 megawatt hours in solar power in Singapore¹¹. This equates to more than

⁶ Please see UOB news release: [“UOB launches its Smart City Sustainable Finance Framework, the first by a bank in Asia to help more companies advance responsibly”](#), 24 November 2020

⁷ Source: [“Singapore Electricity Market Outlook 2020”](#), Energy Market Authority, 30 December 2020.

⁸ Source: [“Singapore, A Bright Green Spark for the world”](#), Speech by Minister Chan Chun Sing at the 13th Singapore International Energy Week 2020, 26 October 2020.

⁹ Source: [“Singapore Meets Its 2020 Solar Deployment Target”](#), Energy Market Authority, 22 April 2020.

¹⁰ Please see UOB news release: [“UOB ties up with leading homegrown companies to help power up the use of solar energy in Singapore”](#) 26 November 2019

¹¹ Source: UOB’s data as at end-December 2020

21,000 tCO₂-e in GHG emission reduction, or more than 350,000 tree seedlings grown for 10 years or roughly 4,600 cars taken off the roads for one year.

A residential customer who has installed a solar system at his home is Mr Chong Chieh Tseng. Through UOB's U-Solar programme, Mr Chong was able to purchase a solar photovoltaic (PV) system under an interest-free installment scheme. "As a consumer, it was not as straightforward for me to adopt solar energy due to the high upfront costs and uncertainty on how to choose the right installation company. Through UOB's U-Solar programme, I was able to understand better the benefits of renewable energy. The availability of an interest-free option also made a real difference in my decision to purchase the solar PV system as I did not have to make a huge upfront payment. The programme provided a clear and feasible way for us as consumers to do our part in fighting climate change."

For more information on U-Solar, please visit www.UOBgroup.com/U-Solar

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About UOB

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 Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, 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.

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