

UOB and Singapore Business Federation to connect Singapore companies to cross-border opportunities arising from ASEAN's US\$3 trillion economy

UOB is the chosen financial partner on the GlobalConnect@SBF Strategic Partnerships initiative

Singapore, 19 February 2021 – UOB is stepping up its efforts to help more Singapore companies seize cross-border business opportunities in ASEAN's US\$3 trillion economy¹. The Bank today signed a Strategic Partnership Agreement with Singapore Business Federation (SBF) to be the chosen financial partner of the GlobalConnect@SBF Strategic Partnerships² initiative.

The collaboration combines the strengths of UOB and SBF in connecting Singapore businesses, including more than 27,000 SBF members, to opportunities opening up across ASEAN, especially in Indonesia, Thailand and Vietnam. The region presents a compelling proposition for businesses looking to grow, with the bloc projected to be the world's fourth-largest economy by 2050³. Trade agreements, such as the Regional Comprehensive Economic Partnership, are also expected to boost the region's growth.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "Having weathered the worst of the COVID-19 pandemic, companies are now looking for growth and expansion opportunities. One of the most compelling opportunities is where UOB has strongest presence – ASEAN, with its fast-growing economy and vast potential. At UOB, we have long recognised the region's long-term strengths and uniqueness with its diverse economic landscape. Our Foreign Direct Investment (FDI) Advisory Unit, set up in 2011, has helped more than 3,500 companies expand their operations across the region. Now, through the collective efforts with SBF, we will be able to help build a connected and dynamic business sector that will see more companies thrive and grow."

Mr Darius Lim, Assistant Chief Executive Officer of SBF, said, "UOB's extensive network and strong presence in ASEAN will complement our GlobalConnect@SBF initiative to facilitate Singapore businesses

¹ Source: "[Gross domestic product of the ASEAN countries from 2010 to 2020](#)" by H. Plecher, Statista, 26 January 2021.

² The initiative was set up by SBF in 2019, in partnership with Enterprise Singapore, to help Singapore companies expand overseas, in particular to ASEAN. For more information, please refer to <https://globalconnect.sbf.org.sg/>.

³ ASEAN's economy is projected to grow by over 5.5 per cent per year and become the fourth largest economy in the world by 2050. Source: US-ASEAN Business Council, <https://www.usasean.org/why-asean/growth>

making in-roads into the region. With the support of a renowned and trusted Singapore bank, businesses will be able to better navigate the business landscape in the respective markets, develop local networks, and access greater trade and investment opportunities.”

UOB’s FDI Advisory Unit helps companies with their market entry by providing deep in-market insights and access to the Bank’s partner ecosystem comprising regional government agencies, trade and business associations. Such insights and access are essential to companies navigating their overseas expansion, a sentiment that was reiterated in a recent study by UOB. According to the *UOB SME Outlook 2021 Study*⁴, the lack of local market knowledge and difficulty in finding the right partners were the top two barriers Singapore companies faced when venturing overseas.

Through UOB’s FDI Centres⁵ located across the region and SBF’s Singapore Enterprise Centres, companies will benefit from the on-ground assistance provided by both organisations. UOB will also provide financial support and help businesses in their digitalisation journey, accelerating their adoption of technology by providing its comprehensive suite of digital solutions.

In addition, both organisations will share information and resources with Singapore companies through avenues such as webinars that are complimentary for SBF members to help them learn more about ASEAN’s diverse operating environments and to identify business opportunities.

A company that UOB has supported in its overseas expansion is Dou Yee Group, a Singapore-headquartered manufacturing firm with presence in 26 markets including mainland China, Hong Kong, Malaysia and Vietnam. Dou Yee is tapping UOB’s deep market knowledge and customised financial solutions to expand its manufacturing operations in Vietnam. UOB will continue to offer Dou Yee its support by connecting the company to potential buyers, suppliers and distributors along its value chain and to opportunities arising from ASEAN’s sustainability drive.

⁴ *The UOB SME Outlook Study 2021* was conducted from late November 2020 to early December 2020 among 782 local SMEs with revenue less than S\$100 million to understand the impact of macroeconomic situation (particularly COVID-19), expected outlook and key expectations among SMEs in Singapore.

⁵ UOB has 10 FDI Centres across Asia, with six in ASEAN, namely Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam.

UOB has been helping companies understand how they can contribute to and benefit from forging a sustainable future while providing the relevant financial solutions to do so. This includes offering sustainable financing through frameworks such as the UOB Smart City Sustainable Finance Framework⁶, UOB Real Estate Sustainable Finance Framework⁷ and UOB Green Circular Economy Framework⁸. These frameworks make it easier for companies to apply for sustainability-linked or green loans to advance their business responsibly.

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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.

⁶ The UOB Smart City Sustainable Finance Framework is the first dedicated financing framework by a bank in Asia to make sustainable financing more accessible to companies contributing to the creation of smart cities. Please refer to 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 The UOB Real Estate Sustainable Finance Framework is the first lending framework for the sector established by a Singapore bank. It is specifically developed for companies that own or manage real estate assets, such as data centres, hotels, industrial and residential properties, offices, restaurants and retail spaces. Please refer to the news release for more information: [UOB extends first three green loans to SMEs under its new Real Estate Sustainable Finance Framework](#), 31 October 2019.

⁸ The UOB Green Circular Economy Framework is designed to make sustainable financing more accessible to companies involved in '3R' (Reduce, Reuse, Recycle) businesses, e-waste recycling and those within the plastic recyclers ecosystem.

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