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UOB and Vietnam's Foreign Investment Agency sign MOU to boost trade between Vietnam and Southeast Asia

More help for businesses to invest in the fast-developing cities of Da Nang and Phu Quoc

Singapore, 19 April 2015 – United Overseas Bank (UOB) and Vietnam's Foreign Investment Agency (FIA) signed a Memorandum of Understanding (MOU) aimed at increasing foreign direct investments (FDI) and trade between Vietnam and Southeast Asia.

The MOU signing was witnessed by Ministers from Singapore and Vietnam - Mr Lim Hng Kiang, Singapore's Minister of Trade and Industry of Singapore and Mr Bui Quang Vinh, Vietnam's Minister of Planning and Investment.

The MOU is Vietnam FIA's first such collaboration with a bank. The FIA is the designated agency under Vietnam's Ministry of Planning and Investment that supports FDI into Vietnam and Vietnamese companies venturing overseas.

With the signing of the MOU, the FIA will assist UOB customers that are seeking to expand into key investment destinations in Vietnam such as the main cities of Ho Chi Minh City and Hanoi, as well as the fast-developing cities of Da Nang, Phu Quoc, Can Tho and Hai Phong.

Mr Thng Tien Tat, Executive Director, UOB Vietnam, said that Vietnam has become a top investment destination for Asian enterprises which are looking to expand deeper into the country to cater to its increasingly affluent population. The *UOB Asian Enterprise Survey*¹ has shown that one in four Asian enterprises plan to expand into Vietnam this year, making the country one of the top investment destinations in the region.

"Today, rising incomes, especially among the middle class have led to increased spending power, changing consumption patterns and higher expectations. Vietnam's growing urban population is creating

¹ The *UOB Asian Enterprise Survey 2014* was completed in late 2014. A total of 1,024 Asian enterprises from mainland China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand were surveyed to understand how they viewed challenges and opportunities in the region as well as their plans for growth.

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business opportunities for Asian enterprises, especially those in the manufacturing, agriculture, tourism and oil and gas sectors,” he said.

“These trends are what this MOU seeks to harness to open up business opportunities for enterprises across the region. This MOU brings together the complementary strengths of UOB’s long-established regional network and FIA’s contacts to help businesses realise their regional ambitions.”

Under the MOU, FIA and UOB will host trade delegations, provide business referrals and organise key industry events for companies that are interested in expanding into Vietnam.

UOB will also work with the FIA to help Vietnamese and Southeast Asian companies seize regional opportunities through the Bank’s FDI Advisory Unit, which was specially set up to help companies expand and invest across the region. Through this unit, businesses will have access to the Bank’s full suite of corporate banking products and its network with various government agencies, business associations and professional service providers in the region.

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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, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically 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, Thailand and the Philippines, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council’s Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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