

News Release

UOB and Toong partnership makes room for SMEs entering Vietnam to grow

UOB customers enjoy lower startup costs with preferential rates at Toong co-working office spaces

Ho Chi Minh City, Vietnam, 16 October 2017 – United Overseas Bank (UOB) has signed a Memorandum of Understanding (MOU) with Toong to provide UOB’s small- and medium-sized enterprise (SME) customers preferential lease rates at any of Toong’s five co-working office spaces in Vietnam. Toong is Vietnam’s largest co-working space provider, with locations in Ho Chi Minh City, Hanoi and Da Nang.

Under the MOU, UOB customers will enjoy up to 20 per cent off their lease at any of Toong’s co-working spaces. They will also gain access to Toong’s business partners, including legal and accounting firms, who can advise UOB customers on such issues as local incorporation.

Mr Harry Loh, Vietnam Country Manager, UOB Ho Chi Minh City branch said, “According to our research, one in four Asian enterprises is keen to expand into Vietnam¹. However, managing the costs of cross-border expansion is a key concern of business owners. By partnering with Toong, we are able to offer our customers a convenient and more cost-effective way to set up and to manage their operations in Vietnam.”

Mr Duong Do, Founder and CEO of Toong said, “Unlike a typical office lease in Vietnam which requires a two to five year commitment, our co-working space provides companies the ability to set up their operations in Vietnam quickly and easily. In addition to office space, we will also support these companies on their operational needs such as to register their company and to help them understand the local business landscape.”

Promoting cross-cultural business exchange

As part of the MOU, UOB and Toong will also work together to promote the exchange of knowledge, business and culture between Vietnam and Singapore.

¹ This survey was conducted by UOB in May and June 2016 among 2,500 Asian enterprises across China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand. The objective was to explore how Asian enterprises are capitalising on business opportunities amid global and regional economic trends and trade flows.



A focus area of these joint efforts will be in nurturing the development of Vietnamese financial technology (FinTech) startups. Today about 50 per cent of Toong's clients are in the technology sector, while the rest are from a range of industries, including finance, education, real estate and logistics.

UOB will share its expertise with Toong's clients and other promising startups in the areas of business development and innovation. The Bank will also facilitate knowledge sharing and networking sessions between Vietnamese startups, potential investors and industry experts. Toong will open up its office space for the events.

FinTech startups will also be given the opportunity to participate in UOB's accelerator programme, The FinLab. The FinLab provides practical guidance, resources and mentorship to enable startups selected for its 100-day accelerator programme to secure investor funding, to sign commercial deals and to expand into new markets.

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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, 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.

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 13th consecutive year in 2017. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run/Walk which is held in China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand.

About Toong

Toong is the first coworking space chain in Vietnam, providing innovative working environment service for small and medium-sized enterprises (SMEs) and startups across the country. After only over 2 years into operations, the company has now 5 locations in the network across Vietnam. After receiving funds from Openasia Group and Indochina Capital (ICC), Toong partnered with CapitaLand in developing coworking space innovation centres in Vietnam, and International Enterprise Singapore (IE Singapore) to help Singapore SMEs to expand into Vietnam.





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