

News Release

UOB Vietnam signs first MOU to encourage foreign direct investment into Vietnam following its official subsidiary launch



UOB Vietnam's CEO Mr Harry Loh and VSIP JV's Deputy General Director Mr Anthony Tan signs an MOU to cement both companies' commitment to encourage FDI into Vietnam.

The signing was witnessed by (from left to right): Mr Frederick Chin, Head of Group Wholesale Banking at UOB, Mr Do Nhat Hoang, Director General, Foreign Investment Agency of Vietnam, Ms Koh Chong Yu, Regional Director, Enterprise Singapore and Mr Sean Lim, Chief Financial Controller, VSIP JV.

Ho Chi Minh City, Vietnam, 9 August 2018 – As part of its long-term commitment to Vietnam, United Overseas Bank (Vietnam) Limited (UOB Vietnam) has signed a Memorandum of Understanding (MOU) with VSIP JV¹ to encourage and to facilitate foreign direct investment (FDI) into Vietnam.

¹ The Vietnam Singapore Industrial Park is a joint venture between Singapore's Sembcorp Development and Vietnam's Becamex IDC.

This is UOB Vietnam's first MOU following its official subsidiary launch. With this strategic collaboration, UOB Vietnam and VSIP are committed to organising business seminars together to help companies explore business and investment opportunities in Vietnam.

As the first order of business under the MOU between UOB Vietnam and VSIP, the Bank invited more than 40 business leaders from across Asia to visit the VSIP in Binh Duong Province.

These business leaders, who hail from China, Indonesia, Japan, Malaysia, Singapore and Thailand, also attended a Vietnam investment seminar. During the session, the Bank connected its clients with strategic business partners and key government agencies in the local business ecosystem, including the Foreign Investment Agency of Vietnam, to help them navigate the requirements when expanding into Vietnam.

The investment seminar was organised by UOB's dedicated FDI Advisory Unit. UOB was the only Singapore bank to set up such a unit in Vietnam in 2013 to support the growing trade and investment flows into the country.

The tie-up with VSIP complements UOB's other partnerships to accelerate cross-border trade and investments in Vietnam as well as in other ASEAN markets. UOB also partnered the Foreign Investment Agency of Vietnam in 2015 and Enterprise Singapore² in 2016.

UOB is the first Singapore bank to open a foreign-owned subsidiary bank in Vietnam. The local subsidiary will deepen UOB's presence in Vietnam and ensure that it is well-positioned to support more companies as they expand into the country.

– Ends –

About United Overseas Bank Vietnam

United Overseas Bank (Vietnam) Limited (UOB Vietnam) commenced operations officially on 6 August 2018. It is a wholly-owned subsidiary of United Overseas Bank Limited (UOB), 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.

² Formerly known as International Enterprise Singapore

UOB established its presence in Vietnam with the opening of a representative office in 1993 and was the first Singapore bank to launch a branch in the country in 1995.

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 VSIP

Established in 1996, VSIP has become the leading developer of integrated industrial parks and mixed-use areas in Vietnam with 7 projects in 6 provinces. Our business brings in new urban solutions such as international master-planning, sustainable infrastructure and attracting foreign investors with higher value-added manufacturing. To date, the VSIP has attracted nearly 800 customers from 30 economies with over US\$11 billion of investments while creating about 210,000 jobs. VSIP has been named “Best Developer, Industrial and Warehouse, Overall in Vietnam” by UK’s Euromoney.

For media queries, please contact:

Eunice Seow

Group Strategic Communications and Customer Advocacy

Email: Eunice.SeowHW@UOBGroup.com

Tel: +65 8432 8388

Leong Jie Xiang

Group Strategic Communications and Customer Advocacy

Email: Leong.JieXiang@UOBGroup.com

Tel: +65 9151 0012