

## UOB ties up with leading homegrown companies to help power up the use of solar energy in Singapore

*Provides financial solutions through U-Solar, Asia's first solar industry ecosystem, to spur Singapore's switch to solar power*

**Singapore, 26 November 2019** – United Overseas Bank (UOB) today announced its collaboration with three leading homegrown solar companies, SolarGy, SolarPVExchange and Sunseap Group, to accelerate the use of solar energy in Singapore. The tie-up is part of the Bank's U-Solar programme, Asia's first solar industry ecosystem<sup>1</sup>. U-Solar connects the entire solar power value chain to help businesses and consumers switch to solar power, enabling them to reduce their reliance on non-renewable energy.

Under the collaboration, business and home owners will be able to adopt solar energy by choosing from the installation, commissioning, operations and after-sales service packages for solar power systems provided by SolarGy, SolarPVExchange and Sunseap Group. To help with the costs of installing and maintaining the system, UOB will offer business owners solar equipment financing. Home owners can opt for a zero per cent interest instalment plan of up to 36 months.

UOB's U-Solar programme also supports the Government's twin goals of becoming a leading centre for green finance in Asia and globally<sup>2</sup> and increasing Singapore's solar capacity by about eight times to two gigawatt-peak by 2030 – enough to power about 350,000 households a year<sup>3</sup>.

Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, "Solar power is not only a clean and efficient energy source but has also become a more economically viable option<sup>4</sup> as the

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<sup>1</sup> UOB first launched U-Solar, Asia's first solar industry ecosystem, to power the development and adoption of renewable energy in October 2019. Please refer to the news release for more information:

<https://www.uobgroup.com/web-resources/uobgroup/pdf/newsroom/2019/UOB-USolar.pdf>

<sup>2</sup> Announced by Mr Ong Ye Kung, Minister for Education, Singapore and Board Member, Monetary Authority of Singapore, at SFF x SWITCH 2019 on 11 November 2019. Source:

<https://www.mas.gov.sg/news/speeches/2019/green-finance-for-a-sustainable-world>

<sup>3</sup> The target was announced by the Energy Market Authority of Singapore on 29 October 2019. Source:

[https://www.ema.gov.sg/media\\_release.aspx?news\\_sid=20191029Yk3uENU5Z4bL](https://www.ema.gov.sg/media_release.aspx?news_sid=20191029Yk3uENU5Z4bL)

technology to harness solar energy matures. Despite this, many companies and consumers remain hesitant to adopt solar power, believing that it requires high upfront investment. With U-Solar, businesses and home owners will be able to make the switch to solar power easily without having to worry about how to fund the purchase of the solar power system for their factories, offices and homes.”

The U-Solar programme was launched in Singapore today as part of UOB’s ‘Solar Day’ event. At the event, UOB customers learnt from the Bank’s U-Solar partners in Singapore about the benefits of solar power and how it can complement their energy needs. UOB also invited speakers from Allen & Gledhill, Solar Energy Research Institute of Singapore and SP Group to share their insights such as the legal aspects of generating solar power and tips on how to install and to maintain solar rooftops.

UOB’s regional U-Solar initiative was first launched in Malaysia in October 2019 and subsequently in Indonesia.

For more information on U-Solar, please visit: [www.UOBgroup.com/U-Solar](http://www.UOBgroup.com/U-Solar).

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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 both Standard & Poor’s and Fitch Rating. 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

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<sup>4</sup> Solar energy is now at grid parity in Singapore. This means that the cost of generating solar power is competitive with the cost of fossil fuel-derived electricity provided by the national utility, even without subsidies. Source: <https://www.edb.gov.sg/en/news-and-events/insights/manufacturing/5-must-haves-for-a-successful-solar-project.html>



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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