

## **UOB's strategic fundamentals for sustainable growth more pertinent in current environment**

*Sharper customer-centric focus multiplies the network effect across its Asian franchise*

**Singapore, 15 May 2019** – United Overseas Bank (UOB) today outlined three key priorities for sustainable growth beyond the current geopolitical and macroeconomic environment where volatility and uncertainty reign. The Bank shared its approach at its annual Corporate Day, themed, 'Focusing on our Fundamentals'.

In his keynote address, Mr Wee Ee Cheong, UOB's Deputy Chairman and Chief Executive Officer, said that with rising global trade tensions and concerns over a synchronised global slowdown, it was essential that the Bank focussed on its key priorities of regional connectivity, ecosystem partnerships, and strong balance sheet and quality earnings.

"In such an environment, it is even more important that we focus on the fundamentals and not lose sight of our main objective which is to continue to achieve long-term growth that is balanced with stability. At UOB, this rests on our consistent approach of putting our customers at the centre with their long-term interests in mind. This has always guided our decisions and actions," Mr Wee said.

"Throughout ASEAN, we are strengthening our capabilities across our network, broadening our impact by building ecosystems and helping our customers seize opportunities across the region. As we sharpen our customer-centric focus, we see a greater multiplier or network effect across our franchise."

The Corporate Day covered how UOB will continue to build on its regional operating model, to invest at scale in digital and new technology, to equip its people for the future and to drive productivity and performance.

"Currently, more than 40 per cent of UOB's total Group operating profit is derived outside of Singapore. Of which, close to 80 per cent comes from our operations in ASEAN and Greater China. We expect these numbers to go up as we strengthen our regional connectivity, collaborate in win-win partnerships to tap intra-regional flows and the region's rising affluence for growth," Mr Wee said.

### **The strength of UOB's regional connectivity**

Mr Wee also addressed how the Bank's regional franchise best positioned it to seize ASEAN's huge potential<sup>1</sup>.

"Our deep local knowledge, sector expertise and network across ASEAN and Greater China enable us to help our customers connect the dots and navigate the complexities in this diverse landscape," Mr Wee said.

"For example, in 2018 alone, we helped more than 500 companies realise their expansion ambitions across the region through UOB's extensive network. This is set against rising cross-border revenue in Asia, with an expected market potential of around \$40 billion in 2020."

New business flows into Southeast Asia are very likely given the escalation in global trade tensions. More businesses are expected to diversify their supply chains into ASEAN and for local suppliers to benefit from that shift of orders into the region. In this regard, UOB is also well positioned to help its customers capture this opportunity for growth.

### **Deepening Customer Engagement and Forging Ecosystem Partnerships**

Given ASEAN's prospects<sup>2</sup>, the Bank has continued to make significant investments in developing its digital capabilities to make banking simpler, smarter and safer across all its network.

"Throughout the region, we have invested in an omni-channel approach: engaging our customers across a range of touchpoints that best suit them – offline or online, physical or digital or a combination. This is because we know that digital is not the only way that our customers want to be served."

The impact of UOB's omni-channel approach is enhanced by the ecosystems which the Bank has forged with like-minded partners for the customer's benefit; thereby generating increasing value for all the parties involved.

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<sup>1</sup> ASEAN is the fifth largest economy in the world and its gross domestic product is expected to more than double by 2030. Source: Macrobond, UOB Global Economics and Markets Research.

<sup>2</sup> With a population of 640 million people, ASEAN has one of the world's fastest and youngest growing bases of affluent consumers. Currently, 60 per cent of ASEAN's population is under 35 years old. Source: Macrobond, UOB Global Economics and Markets Research.



“We believe in an open- rather than a closed-loop approach to building our regional business and in sharing the growth benefits with other ecosystem players. By doing so, we can continually provide best-in-class solutions that meet the evolving needs of our customers,” Mr Wee said.

“For example, we invest in partnerships and alliances with ecosystem players such as Grab, property agencies and car dealers to strengthen one another’s capabilities, enriching our offerings to our customers. It is through openness and collaboration with like-minded partners that we can unleash the full potential of our investments and capabilities to delight our customers.”

– Ends –

#### **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 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.

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