

UOB, SGX and CCOIC sign MOU to help Chinese enterprises use Singapore as a launchpad for ASEAN expansion

Singapore/Beijing, 28 April 2019 – United Overseas Bank Limited (UOB), Singapore Exchange Limited (SGX) and the China Chamber of International Commerce (CCOIC)¹ have signed a Memorandum of Understanding (MOU) to help Chinese enterprises use Singapore as a launchpad to expand into ASEAN. The MOU signing was in conjunction with the second Belt and Road Forum in Beijing and was witnessed by Mr Chan Chun Sing, Singapore Minister for Trade and Industry, and Dr Koh Poh Koon, Senior Minister of State for Trade and Industry.

The tripartite alliance builds on UOB's existing collaboration with CCOIC² to facilitate Chinese enterprises' internationalisation efforts. In 2018, UOB helped 50 per cent more Chinese companies expand into ASEAN compared with 2017. This support resulted in a 31 per cent increase in cross-border business flows over the same period³.

Under the new MOU, more than 180,000 Chinese enterprises under CCOIC can benefit from UOB's banking expertise and integrated ASEAN network, as well as from SGX's trusted capital market infrastructure and deep liquidity to venture into Singapore and Southeast Asia. UOB, SGX and CCOIC will help Chinese enterprises capitalise on Singapore's debt and equity capital markets, as well as Singapore's role as a regional treasury hub and global financing centre for foreign investments.

Each organisation will provide assistance and advisory services in relation to market entry and corporate actions such as debt and equity listing and asset securitisation. They will also provide support in their respective areas such as trade settlement, project financing, liquidity management, foreign exchange and derivatives transactions, and connect Chinese enterprises to potential business partners across ASEAN.

¹ CCOIC is China's national business association that aims to promote trade and collaboration between its member companies and global organisations.

² The MOU between UOB and CCOIC was an extension of the Bank's longstanding collaboration with the China Council for the Promotion of International Trade (CCPIT). UOB and CCPIT signed their first MOU in 2012 and renewed the collaboration in 2014.

³ UOB's Foreign Direct Investment Advisory Unit supported these enterprises by providing one-stop advisory and financial solutions and connecting them to a network of government agency partners, business associations and professional service providers.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, “UOB is committed to providing companies the connectivity they need for their business expansion across Asia. For enterprises seeking opportunities in ASEAN, we have been helping them navigate market complexities and offering financial and business support through our integrated network, strong knowledge of and experience in the local markets and our ecosystem of strategic partners. With the new MOU, the combined expertise and strengths of UOB, CCOIC and SGX will help enable the success of more companies in the region.”

Mr Loh Boon Chye, Chief Executive Officer, SGX, said, “SGX is excited to partner UOB and CCOIC to support more Chinese enterprises looking to expand globally. SGX’s multi-asset fundraising, investment and risk management platforms, when placed together with UOB’s financial expertise and CCOIC’s extensive network in the Chinese business community, will add value to enterprises tapping on the growth opportunities led by China’s Belt and Road and environmental initiatives. Chinese enterprises can also benefit from Singapore’s position as a global wealth management hub and overseas RMB centre, while leveraging our strategic location in ASEAN as a springboard into the one of the world’s fastest growing regions.”

Mr Yu Jianlong, Secretary General of CCOIC, said, “CCOIC has been actively working with international organisations to facilitate the overseas expansion of Chinese enterprises. We are pleased to form an alliance with two of Singapore’s leading financial institutions – SGX and UOB – to help Chinese enterprises access the country’s established financial market and stable business environment as a gateway for their ASEAN expansion. Together, we will contribute to the strengthening of bilateral economic and trade relations and growing connectivity across the region.”

As part of the MOU, UOB, SGX and CCOIC will also cooperate through industry events and seminars to promote trade and investment between China and Singapore and to help more companies explore opportunities along the China-ASEAN business corridor.

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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 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.

About Singapore Exchange

Singapore Exchange is Asia's leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services.

With about 40% of listed companies and over 80% of listed bonds originating outside of Singapore as well as established linkages across the globe, SGX is Asia's most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN.

As Asia's pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities, and is one of the first globally to adopt the Principles of Financial Market Infrastructure. In 2018, SGX was awarded Derivatives Exchange of the Year by Asia Risk and Asia-Pacific Derivatives Exchange of the Year by GlobalCapital for a fifth consecutive year.

Headquartered in AAA-rated Singapore, SGX has over 800 employees including offices in Beijing, Chicago, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information, please visit www.sgx.com.

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