

News Release

SIPAC, UOB China and UOB Kay Hian sign a Memorandum of Understanding to foster cross-border investment, financing and trade collaborations

Suzhou, China, 15 October 2021 –Suzhou Industrial Park Administrative Committee (SIPAC), UOB (China) Limited (UOB China) and UOB Kay Hian Pte Ltd. (UOB Kay Hian) today signed a Memorandum of Understanding (MOU) at the China-Singapore Investment Forum. Under the MOU, the three parties aim to provide innovative cross-border investment, financing and trade solutions, including green financing to businesses in key focus areas actively promoted by the Suzhou Industrial Park (SIP). These areas include telecommunications technology, biomedicine, high-end manufacturing.



Caption: Mr Li Zhiliang, a representative of Mr Wee Ee-Chao, Chairman and Managing Director of UOB Kay Hian (left), Mr Lin Xiaoming, Director of SIPAC (middle) and Mr Peter Foo, President and Chief Executive Officer of UOB China (right), signed the MOU in Suzhou on 15 October 2021.

As the first government-to-government project between China and Singapore, the SIP has been fostering bilateral cooperation since its establishment in 1994. By the end of 2020, Singapore companies invested in 424 projects in the SIP, with nearly US\$3.5 billion in foreign investment and more than US\$1.6 billion in bilateral trade¹. The SIP is also actively developing strategic innovative industries such as biomedicine, nanotechnology application and artificial intelligence (AI). The total output value of these three emerging industries in the SIP increased by 24.9 per cent in the first half of this year².

Riding on the growing potential of the emerging industries and the needs for cross-border development and financing, SIPAC, UOB Kay Hian and UOB China agreed on a strategic partnership to boost development in advanced industrial clusters and to deepen Sino-Singapore cooperation.

A spokesperson from SIPAC, says, “As the flagship project of Sino-Singapore cooperation, the SIP has been actively accumulating and learning from the successful experiences of Singapore and other developed countries and regions. As a result, the SIP has been ranked first in the comprehensive evaluation of national economic development zones announced by the Ministry of Commerce for five consecutive years. In the current new development context of China’s dual circulation strategy, we hope to leverage UOB Kay Hian and UOB’s extensive network resources, expertise on cross-border connectivity and insightful local business teams in ASEAN to help more enterprises at the SIP seize cross-border development opportunities. This will help in the rapid overall development of emerging industries and collaboratively build the 'golden brand' of Sino-Singapore cooperation.”

UOB China opened its Suzhou Branch in the SIP in 2015 and achieved steady growth since its establishment, riding on the increasing cross-border trade and investment flows between Suzhou and Singapore. The Bank also signed MOUs with Xuzhou Construction Machinery Group Co., Ltd,

¹ Source: SIPAC, <http://www.sipac.gov.cn/szgyyq/mtjj/202106/4a78f532a37743fba6938f8b2b13509f.shtml>

² Source: SIPAC, <https://www.suzhou.gov.cn/szsrnzf/qxkx/202107/034369b7e0234826ab8408249328fc2a.shtml>

Wintech Nano (Suzhou) Co., Ltd to provide cross-border trade and investment services and an MOU with SIPAC to deepen Sino-Singapore investment in Jiangsu Province and other cities in the Yangtze River Delta area.

Mr Peter Foo, President and Chief Executive Officer of UOB China, said, “We are pleased to deepen our collaboration with SIPAC to tap China’s accelerated opening-up strategy and the integrated development potential of the Yangtze River Delta area. With UOB’s extensive ASEAN network, our progressive solutions as well as the joint efforts of UOB Kay Hian, we are well-positioned to help companies in both China and ASEAN seize cross-border opportunities and forge a sustainable future together.”

UOB Kay Hian to set up a wholly-owned securities company

According to the MOU, UOB Kay Hian will also set up a wholly-owned securities company at the SIP. Upon receiving the required regulatory approvals and licences, the securities company will offer investment banking services, including cross-border financing, and advisory for initial public offerings and mergers and acquisitions, for enterprises based at the SIP and in the Yangtze River Delta area.

Mr Wee Ee-Chao, Chairman and Managing Director of UOB Kay Hian, said, “The SIP has launched a series of groundbreaking initiatives that facilitate financial innovation and development in multiple aspects. Tapping on UOB Kay Hian's expertise on cross-border investment and financing, this new company will offer innovative financing to businesses, support the economic development of the SIP and help speed up industrial transformation in the Park. This will further deepen Singapore and China’s partnership in the financial sector.”

- Ends -

About Suzhou Industrial Park Administrative Committee

Suzhou Industrial Park Administrative Committee, appointed by Suzhou Municipal People's Government, exercises the administrative functions within the jurisdiction of Suzhou Industrial Park. Approved by the State Council in February 1994,

Suzhou Industrial Park is an important cooperation project between China and Singapore. It is recognized as an important window of China's reform and opening-up and a successful model of international cooperation. Suzhou Industrial Park has ranked first in the comprehensive evaluation of national economic development zones announced by the Ministry of Commerce for five consecutive years (2016-2020).

About UOB Kay Hian Pte Ltd.

UOB Kay Hian Pte Ltd. is a global investment bank headquartered in Singapore with offices in Hong Kong, Shanghai, Jakarta, Manila, London, Toronto, Kuala Lumpur and Bangkok. It provides a wide range of services including brokerage, private wealth management, investment banking, investment management and financial research. Kay Hian was established in early 1900 and merged with UOB Securities Pte Ltd in October 2000 to become UOB Kay Hian Pte Ltd.

About United Overseas Bank (China)

United Overseas Bank (China) Limited (UOB (China)) is a wholly-owned subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia. Headquartered in Shanghai, UOB (China) was incorporated in the People's Republic of China on 18 December 2007 and commenced operations on 2 January 2008. With a stable and far-sighted approach, UOB (China) has grown its network to 16 branches and sub-branches in the major cities across China.

Over the years, our 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 (China) is steadfast in our support of social development, particularly in the areas of art, children and education.

For more information about UOB (China), please visit www.UOBChina.com.cn

Or follow us on WeChat:



把握亚洲跨境商机
敬请关注大华银行

For media queries, please contact:

Chong Koh Ping
Group Strategic Communications and Brand
Email: Chong.KohPing@uobgroup.com
Tel: (65) 6539 3972

Kelyn Tan
Group Strategic Communications and Brand
Email: Kelyn.TanSW@UOBGroup.com
Tel: (65) 6539 3967