

## UOB gears up green financing with U-Drive, an integrated value chain solution for the electric vehicle ecosystem

**Singapore, 16 September 2021** – UOB has launched U-Drive, an integrated green financing solution for the electric vehicle (EV) ecosystem in Singapore. The solution connects the EV value chain – from automotive brand owners, car dealers and charging point operators to end-users – seamlessly, helping to drive the adoption of green transportation as Singapore gears up for its transition to an EV city.

UOB's U-Drive solution is designed to meet the financial needs of all EV ecosystem players through the provision of a comprehensive range of green banking facilities, including trade financing, dealer stock financing, UOB Green Hire Purchase Loan and the UOB Go Green Car Loan. For example, automotive brand owners launching business models such as battery-as-a service<sup>1</sup>, car dealers planning to expand their EV inventory or charging point operators procuring and installing charging infrastructure can tap UOB's green facilities for their working capital needs. Businesses or individuals can also apply for green financial solutions for their purchases of EVs and charging equipment.

Mr Karunia Tjuradi, Head of Sector Solutions Group, UOB, said, "Through U-Drive, we want to help promote the development of the EV sector and simplify the transition to green vehicles, so as to contribute to a cleaner and greener environment. As Singapore ramps up its Green Plan initiatives, the greater adoption of EVs reflects the increasing awareness and acceptance of the need to change the way we live, work and play, as we forge a sustainable future for all."

UOB is pioneering the U-Drive solution with Hong Seh Evolution (HSEV), the authorised distributor of commercial EVs<sup>2</sup> from Dongfeng Sokon Automobile and dealer of BYD T3 electric vans in Singapore. The green facilities HSEV received from UOB under the U-Drive solution enabled the company to have greater working capital flexibility in managing its commercial EV sales and inventory. HSEV and UOB are also

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<sup>1</sup> Battery-as-a-service is a business model that enables customers to lease batteries as a separate component from cars.

<sup>2</sup> There are generally four types of commercial vehicles, including light goods vehicles, heavy goods vehicles, very heavy goods vehicles and goods-cum-passenger vehicles. More details are available on Land Transport Authority's website, <https://onemotoring.lta.gov.sg/content/onemotoring/home/driving/commercial-vehicles.html>

working together to provide end-users with free charging credits<sup>3</sup> to drive the adoption of commercial electric vehicles in Singapore.

Mr Eric Tham, Head of Group Commercial Banking, UOB, said, “UOB has been supporting HSEV for four decades and we are pleased to work with the company as they continue to expand their business in the commercial EV space. The ongoing collaboration is testament to their trust in us. We believe that our green facilities under the U-Drive solution will enable HSEV, as well as our clients in the EV sector, to meet their working capital needs more effectively for greater speed to market.”

Mr Edward Tan, Director of HSEV, said, “We have been banking with UOB since 1970. The Bank has been supportive of our foray into EVs, in particular our venture into commercial EVs, which we expect will continue to grow in demand. We are expanding as a one-stop electric vehicle hub spanning sales, leasing and even charging infrastructure and we look forward to continued support from UOB under the U-Drive solution.”

U-Drive is part of UOB’s suite of [Sustainable Financing solutions](#) under the UOB Smart City Sustainable Finance Framework. Aligned with the United Nations Sustainable Development Goals, the Bank’s sustainable financing frameworks enable companies to apply for green or sustainability-linked banking products without having to develop their own financing framework.

For more information on U-Drive, please visit [www.uobgroup.com/u-drive](http://www.uobgroup.com/u-drive).

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#### **About UOB**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and 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 Investors Service and AA- by both S&P Global Ratings 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.

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<sup>3</sup> Only for purchases of new commercial EVs from HSEV with car loans from UOB. The promotion ends on 31 October 2021. Terms and conditions apply.



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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