

## **UOB's pandemic response to help ASEAN SMEs on the road to recovery and growth sees it named the World's Best Bank for SMEs by *Euromoney***

**Singapore, 4 October 2021** – UOB has been named the World's Best Bank for SMEs at the *Euromoney* Global Awards for Excellence 2021 based on its deep regional connectivity, expertise and continued support of SMEs to enable post-pandemic recovery and growth. The latest win follows from other key SME awards the Bank has won including the Best SME Bank in Singapore and Asia Pacific at *The Asian Banker's* Excellence in Retail Financial Services International Awards in June this year.

### **Building resilient business models through the pandemic**

Understanding that SMEs are the backbone of regional economies, UOB acted swiftly at the onset of the COVID-19 pandemic to provide its support. In February 2020, before any government response to the pandemic, UOB announced S\$3 billion<sup>[1]</sup> of relief assistance to companies.

Further, the Bank was also the first in setting up a dedicated restructuring task force that has been actively engaging clients to understand their challenges and to provide support in reworking their financial needs. To date, UOB has helped more than 20,000 small- and medium-sized enterprises (SMEs) across the region keep their businesses running.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "We understand the distinct challenges that SMEs face when navigating the disruptions caused by the pandemic and stand right by our customers to help them weather the crisis. In addition to relief support, we are also helping our SME customers transform their business digitally, seize cross-border opportunities and advance responsibly for long-term growth.

"The *Euromoney* World's Best Bank for SMEs award is testament to UOB's continued efforts in understanding the needs of our SME customers and keeping that at the core of the solutions and services we offer. We are committed in supporting our SME customers throughout economic and market cycles and to working with them to build more resilient and sustainable businesses."

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<sup>[1]</sup> Please refer to UOB news release "[UOB announces S\\$3 billion in relief assistance to help clients cushion the impact of the COVID-19 outbreak](#)", 12 February 2020.

## Supporting SMEs in their digital transformation

Recognising the increasing importance of digitalisation in building a sustainable business, a need accelerated by the COVID-19 pandemic, UOB has enabled more SMEs to use digital payments. For example, UOB extended PayNow Corporate contactless payments, which provide convenience to both consumers and merchants, to SMEs<sup>[2]</sup>. The number of transactions made through PayNow Corporate among UOB's SME customers grew more than 50 times in the first quarter of 2021 compared with the same period in 2019.

UOB also offers a full suite of solutions to help SMEs digitalise their operations and remain relevant in the digital economy. UOB BizSmart is an integrated suite of cloud-based business solutions that boost productivity. SMEs that have taken up UOB BizSmart solutions recorded revenue growth of between 15 to 30 per cent, compared with those that have not taken up the solution between April 2020 and March 2021. As at March 2021, more than 10,000 SMEs in Singapore, Malaysia, Thailand and Indonesia have benefitted from UOB BizSmart since its launch in 2016.

UOB also leveraged its strong digital capabilities, such as its data analytics-powered credit underwriting engine, to assess and to respond quickly to SMEs' financial needs, especially during the pandemic<sup>[3]</sup>.

Ms Louise Bowman, Editor of *Euromoney*, said, "UOB has radically changed its underwriting engine by applying new alternative data metrics to its risk management analytics. And UOB does not just provide innovative digital services to help these small companies financially; it has introduced an SME solution with bundled accounting, payroll and other HR functionalities to enable SMEs to manage the logistical side of operations."

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<sup>[2]</sup> PayNow Corporate enables corporates, businesses, Singapore Government agencies, associations and societies – collectively entities – to pay and to receive funds instantaneously by linking their Unique Entity Number issued in Singapore to their Singapore bank account. Retail customers can also make payments to these entities and vice versa.

<sup>[3]</sup> Please refer to UOB news release "[UOB taps data analytics to develop credit underwriting engine for small business loans across the region](#)", 22 March 2018.

### **Enabling access to sustainable financing more easily**

UOB also sees building sustainable business models as essential for SMEs wanting to work with larger corporations that increasingly adhere to sustainability standards.

In 2020, UOB rolled out four sustainable finance frameworks to simplify sustainability for business. These frameworks set out the criteria that companies must meet to access sustainable banking products and reduces the need for SMEs to develop their own framework. In addition, the Bank's frameworks provide guidance on measuring environmental and social impact, helping SMEs to track their sustainability performance. These frameworks can also help SMEs access sustainable financing more easily.

Kim Heng Limited, a leading offshore and marine value chain services provider, is one company that obtained a green loan under the UOB Smart City Sustainable Finance Framework<sup>[4]</sup>. The company was impacted by the economic downturn caused by the pandemic and the green loan enabled it to diversify its business into renewable energy, embarking on projects such as wind farms in Taiwan and Vietnam.

### **Facilitating cross-border growth for SMEs**

Tapping its extensive presence and strategic partner ecosystems across ASEAN and Greater China, UOB has provided many SMEs with the financial and advisory support they need to expand their business. For instance, the Bank worked with clients on financial supply chain management solutions that enabled their SME suppliers in ASEAN to obtain credit more effectively. As SME suppliers typically face liquidity challenges in view of the long credit terms set by their larger-scale customers, the much-needed financing enables them to meet their manufacturing needs in a timely manner.

In addition, UOB has helped more than 3,500 companies expand their operations across Asia and facilitated more than S\$270 billion of business flows in the region through strategic collaborations with government agencies, trade and industry bodies across the region.

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<sup>[4]</sup> Please refer to UOB news release "[UOB launches its Smart City Sustainable Finance Framework, the first by a bank in Asia to help more companies advance responsibly](#)", 24 November 2020.

**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.

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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