

Head Office

80 Raffles Place UOB Plaza
Singapore 048624
Tel (65) 6533 9893
Fax (65) 6532 6087
uobgroup.com

News Release

Co Reg. No. 193500026Z

Industry-first sustainability tool to help companies overcome initial barriers in their green journey

The UOB Sustainability Compass will recommend practices for businesses to adopt, based on their sectors and responses

Singapore, 13 October 2022 – UOB today announced the launch of the UOB Sustainability Compass at the Gateway to ASEAN Conference. The Sustainability Compass is a tool that provides a step-by-step guide for small and medium-sized enterprises (SMEs) to overcome their inertia and kickstart their sustainability journeys.

As an industry-first, the UOB Sustainability Compass takes “simplifying sustainable financing” a step further by providing businesses with customised reports based on their sectors and sustainability readiness.

With this report, SMEs are guided through a roadmap that identifies the different phases of going sustainable. They are educated on the regulations, standards and certifications that impact their sectors, and are recommended sustainable financing solutions to kickstart their sustainability initiatives.

Following the launch in Singapore, businesses in Malaysia, Thailand and Indonesia will have access to the UOB Sustainability Compass from 2023 onwards, extending this industry-first across our extensive ASEAN footprint.

ASEAN is well-positioned

The UOB Sustainability Compass was launched today at Gateway to ASEAN, where UOB brought together 60 senior business leaders representing 18 countries including China, the United States, the United Kingdom and Australia. The conference at the Marina Bay Sands Expo and Convention Centre featured discussions on cross-border connectivity in the region, and how companies need to adopt digitalisation and sustainable practices in their financial supply chain management.



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Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, “We see the strategic importance of having a Bank focused on supporting companies wanting to do business with, and within, ASEAN because of the challenges and opportunities in the world of business today. We believe that it is rooted in three areas of distinction: first, an extensive regional network that is second to none; second, deep sector expertise complemented by local market knowledge; and third, products, solutions and coverage that serve the needs of our clients from any single point of entry, across our global network.”

“Our One-Bank approach to supporting clients in any of our markets means that they can tap our comprehensive suite of solutions and expertise to explore new trade frontiers and expand beyond their home bases. In this way, we help businesses seize opportunities across ASEAN and beyond as we strive to be the One Bank for ASEAN.”

Sustainability as a game changer in evolving supply chains

Sustainability is a game changer in an environment where businesses, especially the SMEs in the region, need to pivot into more environmentally recognised practices as their larger multinational corporate clients adjust their sourcing criteria. As such, the Sustainability Compass is designed to support the companies in their sustainability readiness, overcome their inertia and kickstart their sustainability journeys.

The ASEAN SME Transformation Study 2022 shows nearly 70 per cent of SMEs said they think there is an urgent need to look into sustainability objectives for their businesses. However, getting started is a challenge. To help companies overcome their inertia, the Bank worked with PwC Singapore to develop the UOB Sustainability Compass.

Mr Eric Lian, Head of Group Commercial Banking, UOB, said, “Consumers, regulators and companies are becoming more stringent in ensuring ESG compliance across their supply chains. Businesses on the wrong side of the ESG conversation will find themselves excluded from growth opportunities. Many companies understand the importance of pivoting to more environmentally-friendly ways of doing business, but may not know where to start, or what to



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do. The UOB Sustainability Compass aims to help these companies overcome the initial barriers.”

Ms Fang Eu-Lin, Sustainability and Climate Change Leader, PwC Singapore, said, “Like UOB, we see a need to support the SMEs as they kickstart their ESG journey. That’s why we collaborated with UOB to develop the Sustainability Compass, to accelerate the Sustainability adoption among SMEs. We believe in the near future, sustainable living and financing will become mainstream.”

The Compass has been tried out by several companies, including private bus operator Woodlands Transport and seafood supplier FISH Singapore.

Ms Voo Choon Ling, Deputy Managing Director, Woodlands Transport, said, “As one of the largest transportation providers in Singapore, we are aware of the urgent need to address carbon emission levels and evolve our business strategies to sustainability goals, along with shifts in global trends and customers’ expectations. Through the UOB Sustainability Compass, we have generated our company’s sustainability report in under 5 minutes, with comprehensive insights on our ESG journey. We will be collaborating further with UOB on suitable sustainable financing solutions that support our business ambitions.”

Mr Alvin Loy, Chief Executive Officer, FISH Singapore, said, “Climate change and net zero goals directly impact our business supply chain, being a fishery and food manufacturer. We found the UOB Sustainability Compass to be a very useful tool as it tells us where we are on our ESG journey, and what more can be done to address business sustainability goals efficiently. With insights from UOB’s report, we can plan our ESG decisions strategically in advance and identify the right partnerships and solutions.”

– Ends –





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About UOB

UOB is a leading bank in Asia with a global network of around 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 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.

For media queries, please contact:

Jonathan Kwok
Group Strategic Communications and Brand
Email: Jonathan.Kwok@UOBGroup.com
Tel: (65) 6539 4062

Michelle Toh
Group Strategic Communications and Brand
Email: Michelle.Toh@UOBGroup.com
Tel: (65) 6539 3986



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