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**News Release**

Co Reg. No. 193500026Z

## **UOB rolls out U-Solar 2.0 to support the entire value-chain in Southeast Asia's solar industry ecosystem**

*The enhancement will improve payment terms to solar contractors and developers, while connecting them to leading equipment suppliers across the region*

**Singapore, 19 October 2022** – UOB has launched U-Solar 2.0, an expansion to the U-Solar programme, empowering the industry to scale up the development of the solar industry starting in Singapore. It will be followed by Malaysia, Thailand and Indonesia by the first quarter of 2023.

This expanded programme will simplify access to sustainable financing for solar project developers, engineering, procurement and construction contractors, and leading equipment suppliers. By connecting these players, U-Solar 2.0 will help ensure a smooth flow of financing for them to meet the growing demand for solar energy.

Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said: “By employing an end-to-end collaborative approach, UOB aims to simplify sustainable financing and accelerate the development of this critical sector. U-Solar 2.0 supports solar developers, contractors and equipment suppliers in seizing new opportunities, as the region recognises solar energy as one of the most effective ways to reduce carbon emissions.”

### **Connecting the whole solar (eco)system**

U-Solar 2.0 will provide contractors and developers with extended payment terms when they purchase from the programme's approved equipment suppliers.

Part of the programme's suite of solutions is green trade financing. This is designed to address cash flow issues and working capital gaps for developers, and contractors who typically have longer receivable terms from projects and may face short payment terms from equipment suppliers. With U-Solar 2.0, they will be able to finance the purchase of equipment and work on multiple solar projects simultaneously, speeding up the rate of solar adoption in the region.

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This end-to-end collaborative approach aims to drive sales volumes for equipment suppliers. It will also connect qualified contractors with end users looking to install solar panels. Today, six equipment suppliers – Canadian Solar, Huawei, JA Solar, Jinko Solar, LONGi and Trina Solar – joined the U-Solar programme to provide quality solar modules and inverters to developers and contractors across the region. JJ-Lapp also joined the programme as a distributor to facilitate greater and more efficient trade activities within the solar ecosystem.

Anchored by UOB's Smart City Sustainable Finance Framework<sup>1</sup>, U-Solar 2.0 will expand the programme's offerings to players across the entire solar value chain, by including green trade financing under UOB's Green Trade and Working Capital Sustainable Finance Framework<sup>2</sup>. Both UOB frameworks will enable the wider adoption of green energy, deepening collaboration with industry partners to further enable clients to meet their decarbonisation targets.

**Building on U-Solar's success**

Launched in October 2019, U-Solar is Asia's first integrated solar energy financing platform that powers the development and adoption of renewable energy across Southeast Asia. Through the programme, which is available in Singapore, Malaysia, Indonesia, and Thailand, UOB offers businesses and consumers across Southeast Asia a suite of financial solutions to encourage the switch to solar power. UOB also offers exclusive packages to both businesses and homeowners through partnerships with 17 contractors across the four markets.

Since its launch, the programme has benefitted more than 200 companies and 1,700 homeowners by providing the financing for them to switch to solar energy. To date, it has helped contribute to the reduction of more than 186,000 tonnes of greenhouse gas emissions, equivalent to over 40,000 passenger cars taken off the road for a year or more than 3 million tree seedlings grown over 10 years.

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<sup>1</sup> [UOB launches its Smart City Sustainable Finance Framework, the first by a bank in Asia to help more companies advance responsibly](#)

<sup>2</sup> [UOB Green and Sustainable Trade Financing](#)



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

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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.

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### **Annex: Quotes from U-Solar Equipment Suppliers**

#### **Canadian Solar**

Eugene Chong, General Manager, South East Asia, Module and System Solutions Business, Canadian Solar, said, "U-Solar 2.0 is the perfect example of a strategic partnership that creates absolute convenience to our clients. Canadian Solar providing technology solutions while UOB provides financial solutions demonstrates creative marketing at its finest."

#### **Huawei**

Terry Gao, Managing Director, Huawei Digital Power Singapore, said, "As a technology provider, Huawei continues to innovate and enable renewable energy to empower each individual, home, and organisation. Through this partnership with UOB, we are able to further help our partners and clients to enjoy financial benefits and contribute to the nation's goal in achieving carbon neutrality. I believe our collaboration with UOB will definitely bring shared success."

#### **JA Solar**

Chester Yap, Regional Head, JA Solar, said, "The close collaboration with UOB will enable us to widen our network with the solar developers, contractors and end-users, as well as showcase our newest technology in the solar energy industry."

#### **JinkoSolar**

Anita Li, General Manager, JinkoSolar APAC, said, "We are pleased to have the opportunity for JinkoSolar to collaborate with UOB. We expect to build upon this important partnership to create a long-term relationship between our companies and we look forward to being part of U-Solar and pushing the development of solar energy together."

Warren Lee, Business Development Head, JinkoSolar, said of the partnership, "We are encouraged by UOB's commitment to the solar industry and having taken the proactive step in developing U-Solar. It exemplifies the leadership and innovation needed to take the

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renewables industry to the next level. JinkoSolar is ready and looking forward to this joint-effort in creating a clean energy future."

**LONGi**

Li Qing, General Manager, LONGi Southeast Asia, said, "We are very happy to collaborate with UOB in providing financing support to those who want to install solar PV panels. U-Solar 2.0 will certainly raise awareness and boost the implementation of solar energy to reduce businesses and people's burdens on energy consumption."

**Trina Solar**

Todd Li, Asia Pacific President, Trina Solar, said, "Trina Solar, being a world-leading PV and smart energy total solutions provider, supports the collaboration with UOB, which is a further step in our commitment to being one of the main drivers of popularising renewable energy in the region for a net-zero future. Customers use Trina Solar modules because of the reliability, performance and longevity. Financing is also important because it is a key question some customers ask when selecting a solar energy solutions provider, and we are delighted to be supported by UOB through the U-Solar Programme."