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UOB and NAC in strategic partnership to support the arts ecosystem to position Singapore as an arts hub for Southeast Asia

The three-year Memorandum of Understanding focuses on growing the value of the arts and expanding the outreach to new audiences

Singapore, 10 October 2022 – UOB and the National Arts Council (NAC) signed a Memorandum of Understanding (MOU) today, to collaborate and commit to a strategic partnership to develop the financial and business competencies of the Singapore arts community, and support the development of a vibrant arts scene in Singapore. The MOU reflects how, through a committed partnership, the private and public sectors can work closely to pool together ideas, resources and ecosystem partners to do more for the arts scene in Singapore.

The three-year MOU will focus on three broad areas:

- 1) **Uplifting the value of Art** to help Singaporean artists in building up their financial and business capabilities for a more resilient and sustainable career in the arts;
- 2) **Enabling the business of Art** by leveraging an expanded network of partners to help Singaporean artists widen their exposure to new audiences; and
- 3) **Promoting the wellness of Art** by collaborating on art activities and initiatives to allow the community in Singapore to benefit from the arts

Building business and financial competencies of artists to uplift the value of Art

With irregular income streams and patronage affected by the pandemic, it is vital for arts organisations and artists to have a better understanding of their finances and learn how to manage their businesses more effectively, and to build resilient and sustainable careers and organisations. The FinLab, UOB's innovation accelerator, will be running the UOB-NAC Acceleration Programmes for the Arts to equip arts organisations and artists with skills in business finance, business management and development and digital marketing. UOB and NAC will together co-fund \$240,000 for this programme to benefit 150 artists and 60 arts groups over three years.

Leveraging expertise and offerings of ecosystem partners to drive outreach and enable the business of Art

To enable the business of Art, UOB and NAC will also bring together their various partnerships to create an expanded art ecosystem that will help the Singaporean arts community widen their exposure to new domestic, regional and overseas audiences. For example, UOB Travel

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will curate interesting and unique art-experience packages together with UOB partnered hotels, such as the Pan Pacific Hotel Group, featuring events and happenings in the local art scene, such as the Singapore Art Week organised by NAC, which will attract international visitors as well as those from the Southeast Asian region. This will be further amplified by cross marketing opportunities between UOB and NAC, where both parties can leverage each other's media assets and platforms to better maximise outreach and visibility.

Developing a vibrant arts scene in Singapore to promote the wellness of Art

NAC and UOB firmly believe that the arts are beneficial to one's mental, emotional and physical wellness. To expand on this belief, we will increase our outreach efforts and promote the appreciation of the arts to a wider audience. As a start, UOB and NAC will co-create a self-guided Art Trail in the Civic District, offering both Singaporeans and tourists free access to art and wellness-related activities. The self-guided tour along the Singapore river will feature three key art installations, namely the Homage to Newton, by Salvador Dali, the Bird by Fernando Botero and Vitalita by Anna Chiara Spellini. This will augment existing public art trails already available, providing the public more options to participate in. NAC will also feature seasonal highlights from major art events along the Art Trail. UOB will also launch an all-new Art Tea House at the lobby of UOB Plaza by 2023, which together with the existing UOB's Art Gallery will become a node for the public to access and appreciate artworks from the UOB Painting of the Year winners – the longest running Art Competition in Singapore, and one of the most recognised in Southeast Asia.

The arts are a form of self-expression for the younger generation, which help in the development of their creativity and identity. UOB and NAC will collaborate on programmes such as participatory arts projects, artist-led workshops and appreciation talks. These workshops and programmes, co-funded by UOB and NAC of up to \$100,000 in the first year, will be conducted at UOB's Hangout spaces at Singapore Polytechnic and Ngee Ann Polytechnic.

Mrs Rosa Daniel, Chief Executive Officer, National Arts Council, said "I'd like to commend UOB on their unwavering support for the arts over the years demonstrated through their efforts such as UOB Painting of the Year Award. This important partnership highlights UOB's leadership in championing the arts and provides further opportunities for the arts sector to strengthen its capabilities in business and finance management, in developing new patrons and audiences; all helping to enhance the overall sustainability of the sector. This MOU also forms the foundation for both NAC and UOB to work closely together to further strengthen our arts scene."

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer of UOB, said "Just like banking, art plays an important role in connecting communities. As a leading Bank in ASEAN and a longstanding patron of the Arts in Singapore and across the region, we are honoured to partner NAC, to help develop local artists and create a vibrant arts scene in Singapore.

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“The last two years have understandably been challenging for many artists due to the pandemic. Despite those difficulties, many artists continue to inspire and connect the world with their art. Though this MOU, we hope to be of support to these artists as they make their mark in this world.”

UOB is proud to be the leading and long-term patron of the arts since 1987 in Singapore and has been conferred the Distinguished Patron of the Arts Award by NAC. As part of its commitment to the arts UOB has been championing Southeast Asian art and artists for over four decades, particularly through its regional flagship art programme, the UOB Painting of the Year (POY) competition. Established in 1982, the annual UOB POY competition is open to artists in Indonesia, Malaysia, Singapore and Thailand. It is Singapore’s longest-running art competition and one of Southeast Asia’s most prestigious annual art awards.

In addition, UOB had also launched the UOB Digital Art Grant in partnership with NAC by pledging \$200,000 to the Sustain the Arts (stART) Fund in 2021 to elevate forward thinking in visual arts. The grant would be channelled to boost long-term sustainability of small arts organisations by fostering transformation and to support them in realising creative pursuits with digital technologies.

Over the past five years, NAC has championed the growth of the arts sector through Our SG Arts Plan (2018-2022). This has strengthened the arts and culture scene of today, characterised as vibrant and dynamic, with a wealth of choices for the consumer. As arts and culture becomes an essential and integral part of our everyday lives, NAC will continue with broad based engagements to better understand and adapt to industry changes and feedback.

In addition, to build a sustainable arts ecosystem, NAC will continue to develop more initiatives and public-private partnerships for the next iteration of its SG Arts Plan (2023-2027), as it continues to support the building of a connected society, a creative economy and a distinctive city.

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About the National Arts Council

The National Arts Council champions the arts in Singapore. By nurturing creative excellence and supporting broad audience engagement, our diverse and distinctive arts inspire our people, connect communities and profile Singapore internationally. We preserve our rich, cultural traditions as we cultivate accomplished artists and vibrant companies for the future.



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Our support for the arts is comprehensive – from grants and partnerships to industry facilitation and arts housing. The Council welcomes greater private and corporate giving to and through the arts, so that together we can make the arts an integral part of everyone’s lives. For more information on the Council’s mission and plans, please visit www.nac.gov.sg.

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.

For 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 the social development of art, children and education, doing right by our communities.

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