

UOB and China Council for the Promotion of International Trade (CCPIT) renew MOU to facilitate regional trade & investment

MOU aims to enhance enterprises' supply chain resilience along China-ASEAN investment and trade corridors

Singapore, 31 January 2024 – UOB and the China Council for the Promotion of International Trade (CCPIT) today signed an enhanced Memorandum of Understanding (MOU) to boost foreign investment and trade between China and Southeast Asia. This remains CCPIT's only collaboration with a bank in Southeast Asia.

Established under China's State Council in 1952, CCPIT plans and implements policies to promote trade and investment relations between China and foreign countries. CCPIT's affiliated body, the China Chamber of International Commerce (CCOIC), was set up in 1988 to represent its members' interests and support Chinese enterprises in overseas ventures.

Through this collaboration with UOB, more than 350,000 Chinese companies which are members of CCOIC can access UOB's comprehensive suite of local and cross-border solutions. They can also tap on an ecosystem of strategic partners across the Bank's Southeast Asian network. Both parties will also facilitate UOB's regional clients' projects and businesses in China.

UOB and CCPIT will support enterprises in key industry sectors to build resilient supply chains, drive progress through innovation, and practise sustainable development. Tapping on UOB's strength in the region, the two parties will jointly strengthen services and support for Chinese enterprises investing in the ASEAN region.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "With global supply chains continuing to shift into Southeast Asia, the region remains a bright spot and



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continues to attract investment flows. With our extensive regional footprint, strong sector solutions capabilities and regional payments, trade, and cash platforms, UOB is well positioned to support Chinese enterprises expanding into ASEAN. This will promote the interconnection of local value chains, create more job opportunities and forge a brighter future for people and communities in this region.”

UOB and CCPIT first signed an MOU in 2012 and first renewed it in 2014. Since then, the partnership has helped numerous Chinese companies to explore business expansion opportunities in Southeast Asia. China foreign direct investments (FDI) into ASEAN increased 81% from US\$10.3 billion in 2016 to US\$18.7 billion in 2022, reflecting ASEAN’s attractiveness to Chinese companies¹.

This collaboration draws on the strength of UOB’s Foreign Direct Investment (FDI) Advisory Unit, which was established in 2011 as a one-stop platform to help companies set up regional operations in Southeast Asia. To date, UOB’s FDI Advisory Unit has supported more than 1,500 Chinese companies expand beyond their shores, of which more than 90 per cent moved into Southeast Asia. Since 2020, the FDI Advisory Unit has facilitated more than S\$22 billion FDI into Southeast Asia from China and enabled the creation of more than 50,000 job opportunities in the region. UOB has 10 FDI Advisory Centres across the region to help companies lower the barriers as they look to expand across borders.

At the MOU signing ceremony held this morning at UOB Plaza, more than 100 delegates from major Chinese corporates and government agencies were present. Before visiting UOB in Singapore, the delegates also participated in the Malaysia-China Business Council meeting yesterday in Kuala Lumpur supported by UOB Malaysia. Ms Ng Wei Wei, UOB Malaysia’s Chief Executive Officer, also met CCPIT Chairman Ren Hongbin to discuss collaboration opportunities.

– Ends –

¹ MOFCOM, 2022 Statistical Bulletin of China’s Outward Foreign Direct Investment

Singapore Australia Brunei Canada China France Hong Kong India Indonesia Japan
Malaysia Myanmar Philippines South Korea Taiwan Thailand United Kingdom USA Vietnam



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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has 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. Today, 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.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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