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**News Release**

Co Reg. No. 193500026Z

## **UOB is first Singapore bank to partner Invest Johor to drive FDI into Johor-Singapore SEZ**

**Singapore, 29 August 2024** – UOB today signed a Memorandum of Understanding (MOU) with Invest Johor, the Malaysian state’s investment agency, to drive investment opportunities into the upcoming Johor-Singapore Special Economic Zone (SEZ).

UOB also signed a second MOU today with China’s Lingang Group, an industrial park operator with more than 18,000 tenants across China. Under the partnership, UOB will facilitate Lingang Group and its tenants to expand into Southeast Asia.

### **Partnering to grow the Johor-Singapore SEZ**

Under the partnership with Invest Johor, UOB will collaborate with the state investment agency to jointly promote and facilitate investment opportunities into the Johor-Singapore SEZ. This will be done by targetting high value, high technology and high impact investments from priority sectors such as electrical and electronics, advanced manufacturing and engineering, digital economy, green economy, life science and med-tech, electric vehicles, aerospace and port and logistics.

Notably, a “green lane” will be jointly established, with UOB designated as a partner to assist with foreign direct investments in these prioritised sectors to accelerate their investments. UOB will also provide advisory and banking services to companies looking to invest in Johor as part of the MOU.

The MOU was signed by Invest Johor’s CEO, Mr Natazha bin Hariss and UOB Malaysia’s CEO, Ms Ng Wei Wei, at the ASEAN Conference held in Singapore today. The ceremony was witnessed by Johor’s Menteri Besar, Dato’ Onn Hafiz bin Ghazi, and UOB’s Deputy Chairman and Chief Executive Officer, Mr Wee Ee Cheong.



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Dato' Onn Hafiz said, "From our engagements with key stakeholders of the Johor-Singapore SEZ, expectations are very high. This will require us to step up our game, provide excellent service and ensure that we not only meet, but exceed these expectations. Today's MOU between Invest Johor, the state's lead investment agency and UOB, one of ASEAN's leading financial institutions with over seven decades of experience in assisting investors in Malaysia, is one example of our seriousness and focus in improving the investor experience in Johor."

Mr Wee Ee Cheong said, "UOB is pleased to work with like-minded partners to support businesses in navigating the diverse ASEAN region. Our strategic partnerships with regional government investment agencies and trade associations have successfully connected enterprises such as Lingang Group to cross-border investment opportunities, benefitting businesses across multiple sectors. We remained committed to serving as an effective gateway to the region for companies expanding into the region."

UOB is the only bank to have signed MOUs with all the government investment agencies in the key ASEAN markets.

The MOU with Lingang Group was signed by Ms Yang Jing, Chief Financial Officer, Lingang Group, and Mr Leong Yung Chee, Head of Group Corporate Banking at UOB. It was witnessed by Mr Weng Kaining, President, Shanghai Lingang Economic Development (Group) Co., Ltd, and Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB.

The state-owned enterprise has more than four decades of experience developing industrial parks and focuses on investment promotion and operation of industrial parks, professional enterprise services and sci-tech industrial investment. Lingang Group currently operates the China (Shanghai) Pilot Free Trade Zone (FTZ), a tech hub established in 2019 and have played a key role in the opening of China's economy to global investors.



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Lingang Group's cross-border expansion plans will leverage UOB's extensive trade network as the preferred bank for all their banking needs. UOB, through UOB China, has successfully facilitated first-of-its-kind cross border transactions with Lingang Group, benefitting both onshore Chinese and UOB clients to route their capital and trading flows through the policies and concessions offered under the Pilot FTZ.

UOB's Foreign Direct Investment Advisory Unit will also serve as a one-stop shop dedicated to helping Lingang Group through its close partnerships with regional government agencies, trade associations and professional service providers, providing customised solutions to fit Lingang Group's expansion plans.

In addition, UOB facilitated a meeting with Lingang Group, Johor's Menteri Besar and a delegation from Invest Johor at the sidelines of the ASEAN Conference.

Mr Weng Kaining, President, Shanghai Lingang Economic Development (Group) Co., Ltd, said, "UOB China has been the most important and strategic long-term partner of the Lingang Group, which lay a solid foundation to today's signing the MOU with UOB Group. With our expansion strategy into Singapore and other ASEAN countries, we will work closely with UOB to share our resources, platforms and data, for better facilitating both onshore and offshore Chinese businesses' in building resilient supply chains, driving progress through innovative and sustainable cross border solutions, and creating more job opportunities in China and ASEAN markets."

Both MOUs signify UOB's commitment to the region as the Bank continues to contribute significantly to the region's economic development and sustainable growth.



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UOB also extended its partnership with the founding partners of the ASEAN Conference – Singapore Business Federation, Rajah & Tann and RSM – to continue focusing on the shared business missions of helping companies venture into new markets.

– Ends –

**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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