

Press release

DHL Express and UOB partner to reduce carbon footprint of UOB's international shipments via sustainable aviation fuel

- **Partnership under DHL's GoGreen Plus service will support UOB's sustainability commitments in carbon neutrality**

Singapore, 23 July, 2024: DHL Express, the world's leading international express service provider, and UOB, a leading bank in ASEAN, entered a strategic agreement under DHL's GoGreen Plus service to co-invest in sustainable aviation fuel (SAF) for UOB's international parcel deliveries. Through this programme, UOB foresees an estimated annual emissions reduction of approximately 200 tonnes of carbon dioxide-equivalent (CO₂e¹).

Launched in February 2023, DHL's GoGreen Plus service has helped over 40,000 customers in Asia Pacific cut their carbon emissions using SAF, which can reduce lifecycle emissions of typical aviation fuel by around 80 per cent compared with traditional jet fuel. This demonstrates a strong demand for sustainable solutions across DHL's customers in various industries. UOB and DHL have been collaborating closely since 2022 to reduce UOB's carbon footprint of international parcel deliveries and has onboarded the GoGreen Plus service from March this year to utilise SAF.

"DHL has a clear sustainability roadmap, and we understand our role and responsibility to make air transportation more sustainable. We are proud that UOB has selected us to be their partner to help reduce their environmental impact on their international shipping activities," said **Ken Lee, CEO DHL Express Asia Pacific**. "We are seeing a strong uptake of GoGreen Plus service in the region, citing shippers' readiness and appetite for sustainable logistics solutions. SAF is currently the best option for reducing carbon emissions in aviation, and we are glad to be taking the lead."

Environmental sustainability takes center stage for the banking and finance industry

According to Dentsu's [2023 report](#) for the banking and finance industry, 63 per cent of Asia Pacific consumers recognised and felt the impact that climate change can bring about in the next five years. As

¹ CO₂e A carbon dioxide equivalent or CO₂ equivalent, abbreviated as CO₂e is a metric measure used to compare the emissions from various [greenhouse gases](#) on the basis of their [global-warming potential \(GWP\)](#), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.



a result, consumers expect brands and their governments to take firm action to address sustainability. In fact, Asian banks are taking action and committing to net-zero emissions as well. As seen in an [assessment by World Wide Fund for Nature](#), net-zero commitments among assessed banks rose from 15 to 39 per cent between 2021 and 2022.

In 2022, UOB announced its goal of achieving net-zero by 2050 for its financed emissions, concurrently supporting sustainable practices among its clients and the real economy, and driving socio-economic growth in Southeast Asia. DHL's GoGreen Plus service allows UOB to reduce their Scope 3 non-financed emissions effectively with SAF. In addition, UOB will receive monthly updates detailing the carbon reductions of their parcel shipments through a complimentary Carbon Footprint report and quarterly certification of the emissions reduction achieved by an independent auditor.

“As our operations continue to expand regionally, we are committed to align our procurement activities with our sustainability strategy and objectives. UOB is the first local bank in Singapore to proactively address the emissions arising from our consignments and international shipping activities through carbon insetting, as part of reducing the footprint of our supply chain. The collaboration with our logistics partner, DHL, supports the scaling of SAF usage as a better alternative to decarbonise supply chains. This is a meaningful step for us to achieve sustainable procurement, integral to UOB's ethos of responsible business practices,” said **Marcus Lai, Head of Corporate Real Estate Services, Group Finance & Corporate Services, UOB.**

The GoGreen Plus service is one of DHL's global initiatives to achieve net-zero carbon emissions by 2050. It is made possible due to strategic collaborations with bp and Neste to acquire up to 800 million litres of SAF and with World Energy to provide up to 668 million litres of SAF. As a leading logistics company, DHL stays committed to decarbonising its business operations and continuously developing innovative green solutions for the logistics industry.

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DHL – The logistics company for the world

DHL is the leading global brand in the logistics industry. Our DHL divisions offer an unrivalled portfolio of logistics services ranging from national and international parcel delivery, e-commerce shipping and fulfillment solutions, international express, road, air and ocean transport to industrial supply chain management. With about 395,000 employees in more than 220 countries and territories worldwide, DHL connects people and businesses securely and reliably, enabling global sustainable trade flows. With specialized solutions for growth markets and industries including technology, life sciences and healthcare, engineering, manufacturing & energy, auto-mobility and retail, DHL is decisively positioned as “The logistics company for the world.”

DHL is part of DHL Group. The Group generated revenues of more than 81.8 billion euros in 2023. With sustainable business practices and a commitment to society and the environment, the Group makes a positive contribution to the world. DHL Group aims to achieve net-zero emissions logistics by 2050.

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.