



## News Release

### **Singapore bank UOB and South Korea's Woori Card announce pioneering reciprocal card partnership**

*UOB reinforces leadership position in travel and entertainment through strengthening its partnership ecosystem to offer exclusive privileges to its ASEAN customers*

**Singapore, 17 July 2024** – Singapore bank UOB and leading South Korean card company Woori Card, a subsidiary of Woori Financial Group, today announced the signing of a Memorandum of Understanding (MoU) on a groundbreaking reciprocal card partnership, where cardholders from each company are able to enjoy card privileges from the other in their respective key operating regions.

Under this partnership, a first between an ASEAN and a South Korean financial institution, UOB credit and debit cardholders across ASEAN who are travelling to South Korea can enjoy privileges that Woori Card cardholders are entitled to at relevant local merchants. In reciprocation, Woori Card's close to 12 million cardholders who visit Singapore, Malaysia, Thailand, Indonesia and Vietnam will be able to partake in selected UOB cardholder privileges as well.

Both companies will study their respective cardholder spends in each other's countries to pick out the merchant privileges that are most desirable to their customers, with categories such as retail, dining, tourist attractions, travel and accommodation in focus. Some merchants who have already expressed interest in participating include fashion retailer Club 21, COMO Group dining establishments and Singapore's Marina Bay Sands, together with South Korea's Shinsegae Duty Free and SPC Group, renowned for their food and beverage chains such as Paris Baguette, Baskin Robbins and Shake Shack. The full list of merchant privileges under the reciprocal partnership will be announced in the coming months.

UOB and Woori Card Mastercard holders will be able to partake in this groundbreaking collaboration by the fourth quarter of 2024, in time for the year-end travel season, with Visa cardholders expected to join in the near future.



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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“Travel has seen a dramatic surge especially in the years following the COVID-19 pandemic, as part of a broader trend of consumers prioritising spending on experiences. South Korea consistently ranks among the top destinations our customers love to visit, and our reciprocal partnership with Woori Card enables them to enjoy the best deals and privileges like a local in South Korea, while promoting Singapore and ASEAN as destinations of choice for South Koreans,” said Ms Jacquelyn Tan, Head, Group Personal Financial Services, UOB.

“We thank Woori Card for embarking on this pioneering reciprocal partnership with us, with the mutual strength of our card offerings giving our cardholders benefits that are greater than the sum of its parts. This reciprocal partnership underscores UOB’s commitment to serving the lifestyles and preferences of its customers via the travel and entertainment pillars of its cards strategy.”

“We are thrilled to make this announcement together with UOB. We strongly believe that this strategic alliance will increase our customers’ satisfaction as they enjoy various merchant privileges at their favourite travel destinations, provided by UOB,” said Andrew Park, Chief Digital Officer and Head, Group of Platform Business, Product Innovation and IT, Woori Card.

### **South Korea as preferred travel destination for UOB cardholders**

UOB’s reciprocal card partnership idea was coined following UOB data showing South Korea as a preferred travel destination for the Bank’s ASEAN cardholders. South Korea is the most popular Asia Pacific destination<sup>1</sup> for UOB cardholders across ASEAN based on foreign exchange spend last year. Singapore cardholders spent the most in South Korea in 2023, followed by their Thai and Malaysian peers. In terms of growth momentum for overseas UOB card spend, South Korea ranked second globally last year, clocking a 60 per cent surge year-on-year. Card spend growth was most pronounced among Indonesia cardholders, with Malaysia and Singapore cardholders coming second and third respectively.

“Through this partnership, Woori Card is committed to provide the most relevant merchant offers to UOB cardholders visiting South Korea. By leveraging our ongoing partnerships with key merchants most visited by UOB cardholders, we are planning to develop tailored

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<sup>1</sup> Excluding the five ASEAN countries UOB has a presence in, namely Indonesia, Malaysia, Singapore, Thailand and Vietnam



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merchant offers and a seamless fulfilment process for UOB cardholders,” said Woori Card’s Andrew Park.

On a broader level, surveys have shown South Korea as being among the top five travel destinations Singaporeans wanted to visit<sup>2</sup> last year. [Statistics from the Singapore Tourism Board \(STB\) released in February this year](#) also showed that South Koreans were among the top 10 international visitor arrivals to Singapore last year, spending over half a billion Singapore dollars in tourism receipts here. Furthermore, South Korea was the second-largest source of non-ASEAN visitors to the region in the first half of last year, contributing 8.1 per cent of all arrivals and just 0.1 per cent behind China<sup>3</sup>.

### **Reinforcing UOB’s and Woori Card’s leadership position in travel and entertainment**

This reciprocal partnership underscores UOB’s and Woori Card’s commitment to serving the lifestyles and preferences of the two companies’ customers via the travel and entertainment pillars of its cards strategy, and is anticipated to provide knock-on boosts to Singapore’s, South Korea’s and ASEAN’s tourism industries.

Among the four key spending pillars of shop, dine, travel and entertainment, the latter two grew the fastest in terms of card billings among UOB cardholders year-on-year during the first quarter of this year. Travel spend grew 23 per cent, with cross-border billings also rising by 20 per cent, while spending in the entertainment category more than tripled during the same time period.

In terms of acquiring merchants<sup>4</sup>, total spend across VISA and Mastercard credit and debit cards grew almost nine per cent year-on-year in the first quarter of this year. Foreign-registered cards led the charge with a surge of over 16 per cent, more than double domestic card billings at 7.5 per cent growth, likely due to the influx of tourists into Singapore on the back of multiple world-class entertainment acts and events including the Taylor Swift | The Eras Tour<sup>5</sup>, Ed Sheeran’s + – = ÷ × Tour<sup>6</sup>, and the first-of-its-kind tripartite partnership

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<sup>2</sup> Based on surveys by [Google](#) (2023) and [National Association of Travel Agents in Singapore](#) (2023)

<sup>3</sup> Data from [ASEAN Statistical Brief](#) (2023)

<sup>4</sup> Merchants who have chosen UOB to process credit and debit card transactions for them.

<sup>5</sup> UOB is the Official Bank and Presale Partner for the Taylor Swift | The Eras Tour in Singapore.





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between UOB, STB and the Marina Bay Sands. Another point of note was that while domestic card billings grew 7.5 per cent, Singapore UOB cardholder spend outpaced this figure, surging by close to 20 per cent.

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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.

### About Woori Card

Woori Card was established in April 2013 by spinning off Woori Bank\* to strengthen its business capabilities in the credit card sector and enhance competitiveness in the non-bank sector within Woori Financial Group.

Based on its extensive network and customer base, Woori Card is pursuing an optimized business strategy as a credit card company affiliated with the financial group, and is also actively promoting new businesses to secure new growth engines.

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<sup>6</sup> UOB is the Regional Presenting Sponsor of the Ed Sheeran: + – = ÷ x Tour in Singapore, Indonesia, Malaysia and Thailand.





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With the vision of being a financial company that creates tomorrow's value with today's innovation, we continue to develop products and services that meet customer needs first, and are establishing a firm position in the market through active business alliances with partners in various industries.

### \*Woori Bank

Woori Bank was established in 1899, with 25.5 million customers, 580 networks in 24 countries, and 711 branches in Korea.

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