



## JOINT MEDIA RELEASE

# **IE Singapore-UOB collaborate to accelerate trade and internationalisation for Singapore companies**

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1. International Enterprise (IE) Singapore and United Overseas Bank (UOB) signed a Memorandum of Understanding (MOU) today, combining forces to help more Singapore companies in cross-border trade and internationalisation. This marks IE Singapore's first strategic partnership with a Singapore bank. The partnership will provide Singapore companies with customised trade and financing solutions, deeper access to in-market connections, business partners and professional service providers across Asia, including business tie-ups with UOB's global clients.
2. The MOU was signed by Mr Chua Taik Him, Deputy Chief Executive Officer (CEO), IE Singapore and Mr Frederick Chin, Managing Director and Head of Group Wholesale Banking, UOB, witnessed by Ms Sim Ann, Senior Minister of State, Ministry of Trade and Industry & the Ministry of Culture, Community and Youth, Mr Lee Ark Boon, CEO, IE Singapore and Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB.
3. This collaboration taps the rising potential of ASEAN, especially in intra-regional trade. In the past five years, intra-ASEAN trade almost doubled from US\$332 billion to US\$600 billion in 2015, and total intra-ASEAN trade is expected to hit US\$1 trillion in 2020<sup>1</sup>. The region's growing middle income class, increasing connectivity and expansion of e-commerce will create greater demand for goods and services, which will in turn drive the increase in cross-border and B2B transactions.

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<sup>1</sup> Source: [Asian Banking and Finance, 16 October 2016](#)

4. In line with IE Singapore's strategy to build and strengthen wholesale trade in Singapore, UOB will provide advisory and solutions on trade financing for Singapore companies expanding overseas. Both parties will also develop innovative initiatives and financial tools to ease the internationalisation process. This includes piloting new FinTech solutions to raise cross-border trade efficiency.
5. In addition, UOB will offer a wide range of customised financial solutions, such as supply chain financing, cross-border financing, venture debt, cash management and settlement, as well as professional services including public listings, bond issuances and corporate finance advisory. These will help Singapore companies to overcome financing challenges that they may face when they internationalise.
6. Companies that will benefit from the IE Singapore-UOB collaboration include consumer-related sectors, business services, digital solutions, infrastructure, real estate, tourism, hospitality, logistics and trade. IE Singapore and UOB aim to assist 200 Singapore companies in their overseas expansion over the next three years, especially to Southeast Asia, China, Japan and Europe.
7. Said Mr Chua, Deputy CEO, IE Singapore, "This connectivity collaboration helps IE Singapore and UOB to reach out to more Singapore companies, offering them better market insights, business intelligence and a more comprehensive choice of financial solutions. Through strengthening such cross border business infrastructure, we hope to drive the growth of wholesale trade and overseas expansion of Singapore companies."
8. Mr Chin, Managing Director and Head of Group Wholesale Banking, UOB, said, "At UOB, we channel the same commitment that transformed us into a leading regional bank into helping companies fulfil their growth ambitions both domestically and in overseas markets. We do this by providing our unique combination of local presence and expertise, astute market insights, regional network connectivity and seamless cross-border solutions. Through our collaboration with IE Singapore, we will be able to deepen further our support of Singapore companies as they spread their wings overseas."

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**About International Enterprise Singapore**

IE Singapore is the government agency promoting international trade and partnering Singapore companies in going global. Our vision is a thriving business hub in Singapore with Globally Competitive Companies and leading international traders.

IE Singapore attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our Global Company Partnership and Market Readiness Assistance, we also work with Singapore-based companies in their various stages of growth towards being globally competitive.

Our global network of overseas centres in over 35 locations provides the necessary connections in many developed and emerging markets. Visit [www.iesingapore.gov.sg](http://www.iesingapore.gov.sg) for more information

**About UOB**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 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 and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the twelfth consecutive year in 2016. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.