

News Release

UOB Indonesia launches U-Solar 2.0 to support the value chain of Indonesia's solar industry

The enhancement will improve payment terms to solar contractors and developers, while connecting them to leading equipment suppliers

Jakarta, 25 July 2023 – UOB Indonesia launched U-Solar 2.0, an expansion to its successful U-Solar programme that aims to simplify access to sustainable financing for local solar engineering, procurement, construction, and commissioning (EPCC) contractors as well as project developers. The launch is part of the Bank's efforts to help accelerate the country's transition to a low carbon economy.

U-Solar 2.0 offers comprehensive end-to-end support throughout the entire value chain, empowering the solar energy sector to thrive and progress at an accelerated pace. By connecting key players in the industry, this enhanced programme ensures a smooth flow of financing, enabling them to meet the surging demand for solar energy in the region.

According to a recent UOB Business Outlook Study, sustainability was ranked the top priority for 2023 by 97 percent of businesses in Indonesia and 47 per cent of business have started implementing sustainability practices¹ in their businesses. Despite concerns about increase in cost of their products and services, nearly 7 in 10 businesses said that sustainability helps attract investors while 3 in 5 businesses said that sustainability helps to improve their business reputation and branding.

Mr Harapman Kasan, Wholesale Banking Director, UOB Indonesia, said "At UOB Indonesia, we take our responsibility to forging a sustainable future seriously. Through U-Solar 2.0, we help to connect the solar ecosystem and accelerate the transition to a low carbon economy. This programme aims to empower Indonesia's solar energy industry with sustainable



practices, in alignment with the government agenda to drive 23 per cent of electric generation from renewable energy by 2025².”

Connecting the whole solar (eco)system

Under the U-Solar 2.0 programme, contractors and developers can benefit from better credit terms when purchasing from approved equipment suppliers. This suite of solutions also includes green trade financing, which effectively addresses cash flow issues and working capital gaps for developers and contractors. By enabling them to finance equipment purchases and work on multiple solar projects concurrently, U-Solar 2.0 supports the increasing adoption of solar energy throughout the region.

U-Solar 2.0 operates under UOB's Smart City Sustainable Finance Framework and expands its offerings to players across the entire solar value chain. Inclusion of green trade financing under UOB's Green Trade and Working Capital Sustainable Finance Framework further supports the wider adoption of green energy, strengthening partnerships with industry players and enabling clients to achieve their decarbonisation goals.

Building on U-Solar's success

Launched in October 2019, U-Solar has emerged as Asia's first integrated solar energy financing platform, driving the development and adoption of renewable energy across Southeast Asia. Through partnerships with 21 solar developers and contractors across Singapore, Malaysia, Indonesia, and Thailand, UOB provides exclusive packages for both businesses and homeowners. This includes Indonesia's ecosystem partners namely PT Optima Daya Energi (Innisolar), PT Selaras Daya Utama (SEDAYU) Energy and TML Energy.

The U-Solar programme has positively impacted over 200 companies and 1,700 homeowners by facilitating their transition to solar energy. To date, it has contributed to a reduction of more than 350,000 tonnes of greenhouse gas emissions. This achievement is equivalent to taking over 70,000 passenger cars off the road for a year or growing more than 5 million tree seedlings over a span of 10 years.

For more information on U-Solar, please visit <https://www.uobgroup.com/u-solar-id/>

- Ends -

² Indonesia's Solar Future: The archipelago must overcome many challenges to wean itself off fossil fuels <https://www.imf.org/en/Publications/fandd/issues/2022/12/country-case-indonesia-solar-future-jacques>





About UOB Indonesia

UOB Indonesia is a subsidiary of United Overseas Bank Limited, a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. UOB Indonesia established in 1956. UOB Indonesia's service network comprises 122 branch offices and 124 ATMs across 42 cities in 16 provinces in Indonesia. UOB Indonesia's banking services are accessible through its regional ATM network, the ATM Prima and Bersama networks and the Visa network.

UOB Indonesia is committed to providing quality products and excellent customer service. The Bank offers various banking products and services categorised into digital bank, personal financial services, business banking, commercial banking, corporate banking, global markets and investment management. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

The Bank has a strong retail customer base through its wide range of saving products, mortgage services and credit cards. UOB Indonesia's banking services are also accessible in Indonesia, Singapore, Malaysia and Thailand through hundreds of UOB ATMs.

UOB's award-winning digital bank, TMRW, serves Indonesia's generation of enterprising and digitally-savvy customers by providing a better, personalised banking experience through the use of data and customer feedback. Through TMRW, the Bank is committed to helping customers meet their financial goals as they build a better tomorrow.

UOB Indonesia is also focused on helping companies with their expansion plans and has supported many enterprises from industries such as construction, mining, real estate and the services sector in their expansion into Indonesia.

UOB Indonesia believes in being a responsible financial services provider and it is committed to making a difference in the lives of its stakeholders and in the communities in which it operates. Just as the Bank is dedicated to helping customers manage their finances wisely and to grow their businesses, UOB Indonesia is steadfast in its support of social development, particularly in the areas of art, children and education.

For further details on UOB Indonesia, please visit www.uob.co.id

For more information, please contact:

Fatma Tri Hapsari
Vice President
Strategic Communications and Brand
Email: fatmatri.hapsari@uob.co.id

Maya Rizano
Senior Vice President
Head of Strategic Communications and Brand
E-mail: maya.rizano@uob.co.id

