



NEWS RELEASE

## **UOB Indonesia partners COCOWORK to set up a co-working space to help emerging enterprises manage their operational costs**

*Bank's customers will enjoy 20 per cent off rental rates at COCOWORK@UOB Plaza*

**Jakarta, 8 August 2018** – PT Bank UOB Indonesia (UOB Indonesia), a subsidiary of United Overseas Bank Limited (UOB), today announced its collaboration with COCOWORK<sup>1</sup>, one of the largest co-working space providers in Indonesia, to set up COCOWORK@UOB Plaza. The launch of the new co-working space, located within UOB Indonesia's office headquarters in Jakarta, follows the signing of a Memorandum of Understanding (MOU) between the two companies in March 2018.

UOB Indonesia's customers – from start-ups to small-and medium-sized enterprises (SMEs) – will enjoy 20 per cent off the office rental rates at COCOWORK@UOB Plaza. With this initiative, the Bank aims to help its customers set up their operations in a fast, flexible and cost-effective way.

As part of the collaboration, UOB Indonesia will also provide COCOWORK's co-working space members with customised financial solutions such as loans, cash management and trade financing products to help them manage their business. Start-ups and SMEs using COCOWORK's co-working spaces can also access alternative financing options through UOB's partnerships with equity crowd funding and venture debt firms, OurCrowd and InnoVen Capital, respectively.

Mr Pardi Kendy, Channels Director, UOB Indonesia, said that the Bank is committed to supporting start-ups and SMEs and to helping them grow into sustainable businesses.

“At UOB Indonesia, we understand the ambitions of start-ups and SMEs and recognise that operational costs can be a challenge as they scale their business in Indonesia. In addition to the lower rental costs at COCOWORK@UOB Plaza, our business bankers will also be easily accessible to provide these emerging enterprises with the financial advisory and banking solutions they need to

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<sup>1</sup> COCOWORK was previously known as Ev Hive.



grow their business. The co-working space also provides an avenue for our customers to connect with other tenants, including start-ups, technology companies, digital marketing firms and professional service providers such as lawyers, accountants and intellectual property specialists for collaboration opportunities.”

Unlike traditional leases which typically require a two-to three-year commitment, co-working spaces offer businesses more flexibility in determining the duration of the lease based on their needs. There is also no need to incur the upfront costs of renovation, the purchase of office furniture or to manage tasks such as setting up their utility or internet services.

The MOU with COCOWORK is one of UOB’s many tie-ups with co-working space providers across Southeast Asia. These include Common Ground (Malaysia), WORQ (Malaysia), Toong (Vietnam) and 80RR Fintech Hub SG (Singapore).

Mr Kendy said, “Tapping on UOB Group’s regional network, we will help connect COCOWORK’s members expanding across Southeast Asia to other co-working spaces in the region where they can also benefit from preferential rental rates. The lower set-up costs associated with overseas expansion will enable them to achieve better business performance.”

Carlson Lau, CEO and Co-Founder COCOWORK, said, “With a growing community of more than 3,500 members across our 21 locations in Jakarta and Medan, we believe that co-working will be mainstream platform through which entrepreneurs organize and share resources amongst themselves. We believe passionately in supporting our community of start-ups and SMEs by creating a culture and platform of collaboration and knowledge-sharing. Through our partnership with UOB Indonesia, our members will have access to our broader of network partners to grow their business in Southeast Asia.”

– Ends –



### **About PT Bank UOB Indonesia**

PT Bank UOB Indonesia (UOB Indonesia) was established in 1956. The bank's service network comprises 41 branch offices, 137 sub-branch offices and 160 ATMs across 30 cities in 18 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 a subsidiary of United Overseas Bank Limited, 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.

UOB Indonesia is committed to providing quality products and excellent customer services. UOB Indonesia offers various banking products and services categorised into personal financial services, business banking, commercial banking, corporate banking, global markets and investment management.

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

With its full suite of corporate/commercial and personal banking products, UOB Indonesia offer customers a range of treasury and cash management products and services. UOB Indonesia has also been increasingly focused on helping companies with their expansion plans. It has facilitated many enterprises from industries such as construction, mining, real estate and the services sector expanding into Indonesia. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

UOB Indonesia plays an active role in the community, focusing on art, education and children. Since 2010, UOB Indonesia has held the annual art competition, UOB Painting of the Year. UOB Indonesia also encourages its employees to be involved in its regular volunteer activities. These include the annual UOB Heartbeat Run/Walk, financial literacy programmes and book donation activities.

### **About COCOWORK**

COCOWORK is an ecosystem that provides access to shared workspaces, services & the community connections to enable individuals & companies to start and grow their businesses.

We are the largest coworking space in Indonesia with more than 20 locations across Jakarta and Medan, with 3,000 members, 70% being startups.

Our mission is to provide individuals and companies with:

**Spaces:** access to beautifully designed workspaces to meet and collaborate with others

**Services:** access to relevant business, educational & lifestyle products and services

**Community:** access to a nurturing environment of people that support & collaborate with each other



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