
NEWS RELEASE

Myanmar's economic transformation attracting one in four Asian enterprises to invest in the country

Yangon, Myanmar, 23 March 2015 – Myanmar is one of the top investment destinations for Asian enterprises in 2015, according to research conducted by United Overseas Bank (UOB). Findings from the *UOB Asian Enterprise Survey 2014*¹ found that one in four Asian enterprises plan to expand into the Asia's newest emerging market this year.

Myanmar is proving to be an attractive investment destination for long-term investors seeking to meet the urbanisation needs of the country's 60 million people. The McKinsey Global Institute has estimated that S\$320 million in infrastructure investment will be required to support Myanmar's economic growth.

One third of businesses from Hong Kong (31 per cent) said they would expand into Myanmar in 2015, followed by those in Thailand (28 per cent), mainland China (26 per cent), Malaysia (25 per cent), Singapore (21 per cent) and Indonesia (18 per cent).

Mr Ian Wong, Managing Director, Group Strategy and International Management, UOB Group said UOB is committed to support its clients in investing in industries that will help to create sustainable growth for Myanmar.

"To build a strong foundation for the country's long-term economic growth, Myanmar will need to attract ongoing investment in transport, power and telecommunications. Companies specialising in these areas have an opportunity to be part of Myanmar's economic transformation by investing early and it is these companies we are keen to support," Mr Wong said.

¹ The *UOB Asian Enterprise Survey 2014* was completed in late 2014. A total of 1,024 Asian enterprises from mainland China, Hong Kong, Indonesia, Malaysia, Singapore and Thailand were surveyed to understand how they viewed challenges and opportunities in the region as well as their plans for growth.

Investments to meet Myanmar's infrastructure needs will also create business expansion opportunities for enterprises in the information technology, services, construction and agricultures. According to The *UOB Asian Enterprise Survey 2014*, Indonesian enterprise in the information technology (38 per cent), services (38 per cent), construction (25 per cent) and agriculture (25 per cent) sectors were among the top companies looking to expand into Myanmar to fuel their next stage of growth.

Financial liberalisation to boost foreign direct investments into Myanmar

Another factor facilitating the increasing investment into Myanmar is the liberalisation of the local banking sector. The awarding of Foreign Bank licences to nine international banks last year, including UOB, will improve access to onshore financial solutions.

The liberalisation of Myanmar's financial sector was a key topic at a forum held today in Yangon on the opportunities and challenges of Myanmar's next phase of growth. The ASEAN-Myanmar Forum organised jointly by the Singapore Institute of International Affairs, the Union of Myanmar Federation of Chambers of Commerce and Industry and International Enterprise Singapore, brought together UOB clients from across the region currently exploring opportunities in Myanmar.

Speaking at the forum, Mr Wong said that UOB has seen strong interest from the Bank's clients to invest in Myanmar. "The opening of our Yangon branch in a few months' time will give us the opportunity to work more closely with the Central Bank of Myanmar and local banks to provide our clients with local and cross-border banking solutions as they invest and expand their operations in Myanmar," Mr Wong said.

Mr Wong said companies that are interested to expand into Myanmar can draw on the strengths of UOB's in the region with access to UOB's full suite of corporate banking products and long-established regional network.

The *UOB Asian Enterprise Report 2014* can be downloaded from www.uobasianenterprises.com.

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About PT Bank UOB Indonesia

PT Bank UOB Indonesia (UOBI) is established in 1956. UOBI is a subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia with global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. The bank's presence in Indonesia comprises over than 200 branches across 64 cities in 19 provinces.

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

UOBI banking services are accessible for its customers in South East Asia through hundreds of UOB ATM Network in Singapore, Malaysia, and Thailand. Customers are also able to transact using more than million of VISA ATM Network worldwide, 88,000 ATM Prima and 40,000 ATM Bersama.

With its full suite of corporate/commercial and personal banking products and its extensive network in Asia, UOBI has been increasingly focused on helping companies with their expansion plans. It has facilitated many enterprises from wide ranging of industries expanding into Indonesia. UOBI is rated AAA (idn) by Fitch Ratings.

In 2014, UOBI received various awards ranging from Indonesian Bank Loyalty Award for the category Saving Account of Conventional Banking for asset below IDR 100 Trillion, Contact Centre Service Excellence Award, Best Structured & Commodity Trade Solution of The Year from Alpha Southeast Asia Award.

UOBI plays an active role in the community, focusing on the arts, education and children. Since 2010 UOBI held an annual art competition called UOB Painting of the Year. UOB also encourages its employees to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run, Blood Donation and Book Donation activities.

For further detail of UOB Indonesia, please visit www.uob.co.id

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