

UOB's U-Solar programme contributes to greenhouse gas savings across ASEAN equivalent to planting 1.3 million tree seedlings

Regional programme has facilitated the generation of close to 160 gigawatt hours of solar power

Jakarta, Indonesia, 15 March 2021 – In just slightly more than a year since its launch in October 2019, UOB's U-Solar¹ programme has facilitated the generation of close to 160 gigawatt hours of solar power² across ASEAN, reducing more than 77,200 tonnes CO₂-equivalent (tCO₂e)³ in greenhouse gas (GHG) emissions. This GHG emission reduction is equivalent to having close to 1.3 million new tree seedlings grow over 10 years or taking close to 17,000 cars off the road for one year⁴.

U-Solar is Asia's first solar industry ecosystem to power the development and adoption of renewable energy across Southeast Asia. Through U-Solar, available in Indonesia, Malaysia, Singapore and Thailand, the Bank offers businesses and consumers across Southeast Asia a suite of financial solutions to encourage the development and adoption of solar power. These solutions include providing cash management and green financing to solar project developers, as well as end-to-end contract-based financing solutions to engineering, procurement, construction and commissioning (EPCC) contractors.

UOB also offers zero per cent interest on instalment plans for home owners switching to solar power through tie-ups with local solar power service providers. Over the last few months, the Bank added three EPCC firms – PT Selaras Daya Utama (SEDAYU) in Indonesia, Pekat Solar Sdn Bhd in Malaysia and BECIS-Symbior in Thailand – to its network of U-Solar partners, bringing the total to 14 across the region⁵. The expanded partner ecosystem enables the Bank to bring the benefits of U-Solar to more companies and consumers across ASEAN.

¹ Please refer to UOB news release: "[UOB launches U-Solar, Asia's first solar industry ecosystem to power the development and adoption of renewable energy](#)", 22 October 2019.

² Source: UOB data as at end December 2020

³ Tonne CO₂-equivalent (tCO₂e) is a standard unit for measuring GHG emissions.

⁴ Based on calculations using the [United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator](#)

⁵ Other U-Solar partners include TML Energy (Indonesia), Ditrollic Solar, ERS Energy, PlusSolar and Solarvest (Malaysia), SolarGy, SolarPVExchange and Sunseap Group (Singapore), as well as Banpu, Bangkok Solar Power and KG Solar (Thailand).

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Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, “The global pandemic has highlighted and accelerated the need for us all – countries, companies, communities and individuals – to do more to protect and to preserve our environment. As a leading financial institution in the region, UOB recognises the role we can play in contributing to economic and environmental well-being. Through initiatives such as U-Solar, Asia’s first solar industry ecosystem, we provide a platform that helps drive the development of the solar power industry and promotes the use of renewable energy. Together with our partners and customers, we will accelerate the region’s progress to a lower-carbon economy and forge a sustainable future for a better ASEAN.”

The U-Solar programme is part of the UOB Smart City Sustainable Finance Framework⁶, which guides the Bank’s financing efforts to support the development of smart and sustainable cities across the region.

UOB Indonesia supports the government in building capacity to reach its renewable energy goal

As the largest country in ASEAN, Indonesia accounts for around 40 per cent of the region’s energy consumption and its demand for electricity continues to grow. As part of its sustainability agenda, Indonesia targets to achieve 23 per cent renewable energy use by 2025 and 31 per cent by 2050⁷.

With the abundance of sunlight and increasing cost-competitiveness of solar photovoltaic (PV) technology in Indonesia, the government is committed to support the industry through a Presidential Regulation on Renewable Energy⁸ planned for issuance this year. The government will provide incentives to accelerate the development and adoption of solar power and other renewable energy.

Mr Harapman Kasan, Wholesale Banking Director, UOB Indonesia, said the Bank’s U-Solar programme is aligned with the government’s focus on powering economic growth sustainably through solar power.

⁶ Please see UOB news release: [“UOB launches its Smart City Sustainable Finance Framework, the first by a bank in Asia to help more companies advance responsibly”](#), 24 November 2020

⁷ Ministry of Energy and Mineral Resources of the Republic of Indonesia news release: [“Pursuing the 2025 Energy Mix Target, New Renewable Energy Investments up to USD36.95 billion are needed”](#), 4 December 2019

⁸ Ministry of Energy and Mineral Resources of the Republic of Indonesia news release: [“Draft Presidential Regulation to Speed up New Renewable Energy”](#), 28 July 2020

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“We believe the Presidential Regulation on Renewable Energy will provide more conducive conditions for the advancement of Indonesia’s renewable energy sector, including the growth of the solar PV industry. Greater awareness of the benefits and efficiencies that solar power can generate, coupled with availability of better incentives, will also help to drive market acceptance and adoption.

“At UOB Indonesia, we are positive on the future of solar power in our region and the strong demand that will be generated from consumers and businesses. Our U-Solar programme, launched in end-2019, is showing good traction and we have a series of projects in our pipeline. We will continue to create public awareness on the benefits of solar power and to expand our local ecosystem partners beyond SEDAYU Energy and TML Energy,” Mr Kasan said.

Small- and medium-sized enterprises (SMEs) are also benefitting from the U-Solar programme as they strive to become more sustainable in their practices. One such SME is Charlotte’s Beauty Lounge.

Ms Charlotha Katoppo, Owner of Charlotte’s Beauty Lounge, said, “As a small business owner in the beauty industry, incorporating sustainable energy into my business has become more and more essential each day. Not only does it effectively and efficiently secure the longevity of my business, it also ensures customer satisfaction with us being a part of this eco-friendly movement. Thanks to UOB’s U-Solar programme, we can contribute to a better and more sustainable world.”

For more information on U-Solar, please visit www.UOBgroup.com/U-Solar.

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About UOB Indonesia

UOB Indonesia was established in 1956. The Bank’s service network comprises 41 branch offices, 131 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 UOB, 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.

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UOB Indonesia is committed to providing quality products and excellent customer service. 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 cards. UOB Indonesia's banking services are also accessible in Indonesia, Singapore, Malaysia, and Thailand through hundreds of UOB ATMs.

UOB Indonesia also offers a full suite of corporate/commercial and personal banking products, including 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.

We believe in being a responsible financial services provider and it is committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are 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, please visit www.uob.co.id

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