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One in four Asian enterprises keen to be a part of Myanmar's economic transformation

Singapore, 1 April 2015 – One in four Asian enterprises plan to expand into Myanmar this year, according to the United Overseas Bank (UOB) Asian Enterprise Survey 2014¹. This makes Myanmar - Asia's newest emerging market - one of the top investment destinations in the region.

With a population of 60 million and abundant untapped natural resources, Myanmar is proving to be an attractive investment destination for long-term investors interested in the country's economic progression. The McKinsey Global Institute has estimated that S\$650 billion in investment will be needed to support Myanmar's economic growth over the next 15 years, of which S\$320 million will be for building infrastructure.

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) and Singapore (21 per cent).

Mr Ian Wong, Managing Director, Group Strategy and International Management, UOB Group said UOB's business approach is to support strategic, long-term investors in Asia.

"To build a strong foundation for the country's long-term economic growth, Myanmar will need to attract ongoing investment in infrastructure, manufacturing, communication and education. 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.

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Investments into Myanmar will create more jobs and boost income. This in turn will open the doors for new business opportunities. According to *The UOB Asian Enterprise Survey 2014*, businesses in the automotive (44 per cent), food and beverage (39 per cent), information technology (33 per cent), shipping (33 per cent) and logistics (30 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 give foreign investors access to a wider range of 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 from across the region UOB clients 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 will give us the opportunity to work more closely with the Central Bank of Myanmar and local banks to provide our regional 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 Foreign Direct Investment (FDI) Advisory Unit which provides companies with access to UOB's full suite of corporate banking products and long-established regional network. UOB is the only bank in Asia to have established nine dedicated FDI Advisory Units across the region to help companies realise their regional ambitions across markets.

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

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About United Overseas Bank

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, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. In Asia it operates through its branches and representative offices as well as banking subsidiaries in China, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

UOB plays an active role in the community, focusing on the arts, education and children. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for the tenth consecutive year in 2014. 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 Singapore, Malaysia, Indonesia, Thailand and mainland China.

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