

UOB and Shanghai Gold Exchange sign MOU to enhance cross-border cooperation



Mr Peter Foo, CEO, UOB China (front row, right) signed an MOU with Mr Ma Lin, Vice President, SGE (front row, left). The MOU signing was witnessed by Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB (back row, right) and Mr Yu Wenjian, Chairman, SGE (back row, left).

Singapore, 11 November 2024 - UOB has signed a Memorandum of Understanding (MOU) with Shanghai Gold Exchange (SGE) in Shanghai. The MOU is a part of the bilateral cooperation initiatives agreed by the People's Bank of China (PBC) and Monetary Authority of Singapore at the 20th Joint Council for Bilateral Cooperation (JCBC) meeting¹.

China has been the key participant in the global gold market and world's largest producer and importer of gold, and the top manufacturer of gold products. Gold demand in ASEAN has increased significantly in the past few years due to the greater spending power and investors'

¹ JCBC is the apex bilateral platform to review the substantive collaboration between Singapore and China. This year, Singapore convened the 20th JCBC meeting on 11 November 2024, co-chaired by Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong and Member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and Vice Premier of the State Council Ding Xuexiang.



interest. Under the MOU, both parties will actively respond to the Belt and Road initiative and conduct strategic cooperation in ASEAN gold markets, leveraging the advantage of China's gold supply chain to connect production capacity and demand. This will contribute to the development of the ASEAN gold markets.

Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB, said, "UOB is the leading bank in Southeast Asia operating in the gold business and a member of SGE. With this MOU, we will strengthen cooperation with SGE in proprietary trading, physical delivery and international bullion products. As the only bank offering physical gold products in Singapore, coupled with our extensive ASEAN footprint, UOB is well positioned to connect our customers to gold markets both across the region and within China."

Mr Yu Wenjian, Chairman, SGE said, "This year marks the 10th anniversary of SGE International Board. We will continually deepen internationalization and implementing new business model. We will work together with UOB to further enhance the service system of International Board to better support high-level opening up of China's gold market as the financial infrastructure."

SGE was established in October 2002 by PBC upon approval by State Council. SGE is a financial infrastructure specialized in precious metals trading, and has been the world's largest physical gold exchange for more than ten consecutive years. UOB has been actively involved in SGE trading and initiatives such as Gold Road project and physical gold imports quoted and settled in RMB.

Moving forward, both parties will forge greater cross-border financial collaboration to provide more business opportunities to gold supply chain participants. Under the MOU framework, both parties will deepen gold market cooperation for mutual benefits, enhance connectivity between China and global gold markets, and contribute to the high-quality development of precious metals market in China, Singapore and other ASEAN region.

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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to forging a sustainable future through working with its stakeholders to create positive environmental impact, fostering social inclusiveness and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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