News Release

UOB and Keppel join forces to provide solutions supporting businesses in their sustainability and digitalisation journeys

Singapore, 29 May 2023 – UOB and Keppel today announced the signing of Memorandums of Understanding (MOU) to jointly develop and provide businesses across the region with a comprehensive suite of sustainability and digitalisation solutions that will support their journey towards decarbonisation.

This collaboration brings together UOB's sustainability and digital transformation financing solutions and tools including the UOB Sustainability Compass and Keppel's expertise in providing solutions in energy optimisation, sustainable asset enhancement solutions, connectivity and digitalisation. Together, the collaboration aims to simplify sustainability for businesses. This is the first time UOB is partnering with an organisation of Keppel's capabilities and reach to extend a holistic suite of sustainability solutions beyond Singapore and into Southeast Asia.

The collaboration will focus on solutions across three sectors: energy, built environment and digital connectivity, which will enable the implementation of smart sustainable solutions.

Infrastructure: Energy as a Service (EaaS)

Enterprises will achieve energy efficiency and cost savings as well as reduce their carbon footprint through Keppel's one-stop Energy as a Service solution, including electricity with Renewables Energy Credits (RECs), energy storage solutions, distributed solar photovoltaic systems, EV charging infrastructure; all digitally powered by smart operations performance management at Keppel's Operations Nerve Centre. UOB will provide competitive sustainable financing for these solutions.

Built Environment: Sustainable Urban Renewal

Keppel and UOB will assist real estate owners to rejuvenate their assets through Keppel's expertise in sustainable asset enhancement by incorporating a suite of smart sustainability solutions, spatial programming and workplace solutions that improve building performance and uplift asset value. By using an integrated approach to reach ESG goals, these solutions will extend the lifespan of these assets while achieving industry certification standards.

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Digitalisation and Connectivity

With business processes increasingly going digital, UOB will collaborate with M1, a subsidiary of Keppel, to help enterprises advance in their digital and sustainability transformation journey. This will be done through the joint development of connectivity and digitalisation solutions with embedded banking and sustainability reporting solutions.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, "This collaboration brings two like-minded organisations together to jointly drive sustainability and digitalisation. With both of our collective expertise across multiple sectors, we can help innovate and accelerate the adoption of sustainable practices starting from Singapore, and across the ASEAN region. This strategic partnership with Keppel will provide new pathways for companies across the region to become more sustainable and resilient. We believe this will support both businesses and end-users to contribute towards a low-carbon and digital economy."

Mr Loh Chin Hua, CEO of Keppel said, "Tapping on Keppel's decades of operating and engineering capabilities, Keppel is pleased to partner UOB to offer sustainability solutions which help companies address some of their most pressing needs in their sustainability and digitalisation journey. Together with UOB, we are able to offer end-to-end turnkey solutions that will accelerate the adoption of sustainable practices. We look forward to working closely with like-minded partners, such as UOB, as we lead the charge for a more sustainable future."

These solutions will be rolled out progressively in this coming year. Companies that are keen to embark on their sustainability journey can utilise the UOB Sustainability Compass at uob.com.sg/compass for a customised roadmap and action plan or reach out to Keppel at sustainabilitysolutions@kepcorp.com to better understand its suite of solutions.

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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 help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact 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.

About Keppel

Keppel Corporation is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Through its quality investment platforms and asset portfolios, Keppel contributes to advancing sustainable development, the energy transition and the digital economy, while creating enduring value for stakeholders.

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