

Media Title : The Star
Headline : CHOOSING A SUSTAINABLE FINANCE PARTNER
Date : 1 November 2021
Section : Business / Bizbytes
Page : 5



CHOOSING A SUSTAINABLE FINANCE PARTNER

ONE of the biggest costs of doing business is power supply, next to operational costs and manpower.

By switching to solar power, it is possible to get substantial savings on your energy bill, not to mention tax incentives from the government such as the Green Investment Tax Allowance and Green Income Tax Exemption as well as recognition as an environmentally-conscious entity.

However, integrating sustainability into your set-up can be a complicated process without the right guidance.

As one of Asia's largest banks, United Overseas Bank (UOB) is well aware of the importance of long-term economic, social and environmental well-being.

It firmly supports sustainable development and aligns its business strategies with the interests of business partners and stakeholders in mind.

Businesses can build their sustainability profile with help from UOB's range of sustainable financing solutions. The bank has simplified the process of adopting sustainability by equipping businesses with the knowledge and insights of what is involved and customising solutions to meet their needs.

Leveraging on UOB's sustainable finance frameworks will also provide better ease of access and lower entry costs.

By obtaining valuable advice from UOB's industry specialist teams, businesses can gain a better understanding of how to capitalise on this sustainable financing opportunity.

UOB can help kick-start businesses' sustainability journey with competitive customisable financing schemes and hassle-free bundled packages through U-Solar – designed for businesses and individuals.

The U-Solar programme is Asia's first solar industry ecosystem to power the development and adoption of renewable energy across South-East Asia. Through U-Solar – available in Malaysia, Indonesia, Singapore and Thailand – UOB offers businesses and consumers across South-East 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.

Since the launch in October 2019 until the end of September 2021, the U-Solar programme in Malaysia has helped its customers generate 90.1 gigawatt hours in solar power. The programme has contributed to greenhouse gas reduction of 58.8 tonnes of carbon dioxide in the country, which equates to 972,507 tree seedlings grown for 10 years and 12,791 cars taken off the road for a year.

With further supportive regulatory environment and policies to be introduced, coupled with accommodating tax regime, UOB expects these measures will further raise private sector participation to invest in green technology and clean energy.