

Media Title : The Borneo Post Sarawak
Headline : UOB Malaysia accelerates green financing with U-Drive
Date : 30 August 2023
Section : Business
Page : 2



UOB Malaysia accelerates green financing with U-Drive

KUALA LUMPUR: UOB Malaysia announced the launch of U-Drive, a comprehensive financing solution for the electric vehicle (EV) ecosystem in the country. The solution seamlessly connects the EV value chain, including automotive component suppliers, automotive brand owners, dealers, and charging point operators to end-users.

The launch ceremony was officiated by Anthony Loke, Minister of Transport Malaysia. The Malaysian Investment Development Authority (MIDA), Malaysian Green Technology and Climate Change Corporation (MGTC), and the Zero Emission Vehicle Association (ZEVA), also attended the launch and shared their expert insights on the EV industry.

U-Drive is designed to meet the financial needs of all EV ecosystem players by providing a comprehensive range of sustainable financing solutions.

For example, automotive brand owners expanding into new markets, car dealers planning to expand their EV inventory and charging point operators procuring and installing charging infrastructure can tap into UOB's green facilities for their working capital needs.

Additionally, businesses, including fleet owners and individuals, can access green financing to purchase EVs and charging equipment. Beyond financing, UOB can also support EV original equipment manufacturers (OEMs) seeking to expand into the country

by providing market insights and foreign direct investment advisory.

UOB Malaysia chief executive officer Ng Wei Wei said, "Malaysia's pathway to net zero will require a decarbonised transport system and the reimagining of the entire value chain to become green and sustainable.

"UOB is proud to bring U-Drive to the market to support the development of the EV industry in Malaysia. By simplifying access to financing for EV ecosystem players and connecting those in need of capital, we aim to power the growth of the industry and encourage the switch to EVs."

UOB Malaysia is pioneering U-Drive with a few key EV players in the country. They include Great Wall Motor (Malaysia) a leading Chinese auto manufacturer; Sime Darby Motors, one of Asia Pacific's leading automotive groups that represents global brands including BYD and BMW; Perak Transit, an integrated public transportation service provider, as well as chargeEV by Yinson GreenTech and PowerBee, an e-mobility arm by Solarvest, who are players leading the charging infrastructure network.

Ng added, "We strongly believe that Malaysia can be a vibrant EV marketplace given its diverse mobility landscape, focus on sustainability, and proven leadership as an electrical and electronics (E&E) manufacturing hub in Southeast Asia for the past 50 years.



(From left) Ng, Loke and UOB Malaysia managing director and country head of wholesale banking Andy Cheah during the launch of U-Drive.

"While the local EV industry has made good progress in recent years, it is still far from realising its full potential. Nonetheless, it is encouraging to note the strong collective effort from the government, industry associations and key players in the EV value chain, pushing to accelerate the development and adoption of green mobility in Malaysia."

U-Drive is part of UOB's suite of Sustainable Financing solutions under the UOB Smart City Sustainable Finance Framework. Aligned with the United Nations Sustainable Development Goals, the Bank's sustainable financing frameworks enable companies to apply for green or sustainability-linked banking products without having to develop their own financing frameworks.