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## **UOB and SMU launch first Asian Enterprise Institute for SMEs**

Staff Reporter

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Singapore: United Overseas Bank (UOB) and the Singapore Management University (SMU) today launched Asia's first institute set up specifically to serve the needs of Small and Medium Enterprises (SMEs).

The UOB-SMU Asian Enterprise Institute is a timely development for local SMEs looking to grow and expand their businesses in Asia. According to a survey conducted by UOB in December 2011, more than a third of businesses had plans to expand into other Asian countries this year.

A core focus of the Institute will be to equip SMEs with the information they need to deliver upon their regional expansion ambitions. The Institute will also give them access to expertise to address challenges such as business planning, productivity issues and employee development, often seen as barriers to growth. UOB has donated S\$3 million to the new Institute and an additional S\$2 million has been pledged by UOB's Business Banking, Commercial Banking and Corporate Banking customers. A matching grant from the Ministry of Education will bring the total donation to S\$10 million.

Mr. Wee Ee Cheong, Deputy Chairman and Group Chief Executive Officer, UOB Group said, "SMEs play a critical role in the success of an economy for the jobs they create and business demand they generate.