

News Release

SEDC Energy (SEDCE) Signs Pact with UOB Malaysia to finance its supply chain and green transition projects

The MoU to support Sarawak's local businesses and renewable energy ambition

Kuching, Malaysia, 6 June 2024 - UOB Malaysia and SEDC Energy (SEDCE) today signed a Memorandum of Understanding (MOU) to strengthen collaboration in supporting businesses in Sarawak and the state's new energy sector.

Under the MoU, UOB Malaysia will empower SEDCE's supply chain ecosystem of suppliers, vendors and contractors by providing them with greater access to financing. Through the Bank's Financial Supply Chain Management (FSCM) Programme, these local enterprises will be able to access a suite of banking services for working capital and transactional needs, including tailor-made trade finance, Supply Chain Financing and cash management solutions to grow their businesses.

Under the collaborative agreement, UOB Malaysia will also leverage its comprehensive Sustainable Financing Framework to support SEDCE's green transition projects, signifying a joint commitment in advancing Sarawak's sustainable development. UOB Malaysia's commitment to sustainability goes beyond financing and will also work with SEDCE and other relevant state agencies to enable businesses to transition towards low carbon and sustainable practices in Sarawak.

The MOU was exchanged between SEDCE Chief Executive Officer (CEO), Mr Robert Hardin and UOB Malaysia's CEO, Ms Ng Wei Wei, in the presence of The Right Honourable Premier of Sarawak, Datuk Patinggi Tan Sri Dr Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg at Sarawak Electrolyser Assembly – Distribution Facility (SEA-DF) in Demak Laut Industrial Park.

Mr Hardin said, "This partnership with UOB solidifies SEDCE's stand as one of the hydrogen players in the region and plays a role towards supporting Sarawak's clean new energy initiatives. We are proud to be moving forward as one in this new business, which will be an investment for a cleaner future."

News Release

Ms Ng said, "This MoU represents the beginning of a significant collaboration between UOB Malaysia and SEDCE to support Sarawak's economic development and green agenda. Our comprehensive financing solutions will not only assist SEDCE in implementing green transition projects but also extend critical financial resources to its entire supply chain, helping local businesses to grow and enhance their competitiveness. In addition, SEDCE and its supply chain will also be able to tap on the Financial Supply Chain Management capabilities of our business digital banking platform, UOB Infinity to improve operational efficiency, as well as manage liquidity and financial transactions."

Sarawak currently boasts of 70 per cent of clean energy coming from its hydroelectric dams namely; Batang Ai Hydropower Dam, Bakun Hydropower Dam and Murum Hydropower Dam, while Baleh Hydropower Dam is currently still under construction.

Endowed with ample and affordable hydropower and water supply, Sarawak is well-positioned to be a clean hydrogen production hub for domestic use and exports. Clean or low-carbon hydrogen is a versatile energy carrier that plays a role in energy transition. It can help to decarbonise a range of energy intensive and hard-to-abate sectors such as transportation, sectors that require thermal heat for industrial processes such as chemicals, iron or steel.

[ENDS]

About SEDCE Energy

SEDCE Energy Sdn Bhd is a wholly owned subsidiary of Sarawak Economic Development Corporation established in 2019. SEDCE Energy is responsible to drive Sarawak's new energy agenda, hydrogen development along with its downstream petroleum retail business.

About UOB Malaysia

UOB Malaysia is rated among the top banks in Malaysia with a long-term AAA rating from Ratings Agency of Malaysia. It has over seven decades of presence in the country, and operates 55 branches nationwide, offering both conventional and Islamic banking services to its customers.

UOB Malaysia is a subsidiary of UOB, a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe, and North America. UOB has adopted a customer-centric approach to creating 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.



News Release

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 helping 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.

For further information, please visit www.uob.com.my.

For media queries, please contact:

SEDCE

Dennis Harun Wong
Head of Strategy and Marketing
Email: dennis.hw@sedcenergy.com
M: +60169961412

Daryll Law
Corporate Communications Assistant Manager
Email: daryll.law@sedcenergy.com
M: +600168963496

UOB Malaysia

Sharie Elina Ibrahim
Brand, Media and Communications
Email: sharie.elina@uob.com.my
Tel: 603-2638 6589/ 6012-682 6300

Nizam Arop
Brand, Media and Communications
Email: nizam.arop@uob.com.my
Tel: 603- 2638 6304/ 6017-333 6329