United Overseas Bank (UOB) Singapore

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Created before Nov 2016
Last update: Aug 26 2021

About United Overseas Bank (UOB)
United Overseas Bank (UOB) is a Singaporean bank which was established in 1935. Over the years it has acquired several smaller banks. Currently, it operates in 19 countries in Asia, Western Europe and North America and provides the following services: personal financial, private banking, corporate banking, investment banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management, insurance and stockbroking services.

Website  http://www.uobgroup.com/
Headquarters  80 Raffles Avenue, UOB Plaza 1
048624
Singapore
CEO/chair  Wee Ee Cheong
Deputy Chairman and Chief Executive Officer
Supervisor  Monetary Authority of Singapore (MAS)
Annual reports  Annual report 2020
CSR Report 2020
Ownership  listed on Singapore Stock Exchange (SGX)
UOB Group’s shareholder structure can be accessed here.
Complaints and grievances  UOB operates a Complaints mechanism which can be accessed here.

Sustainability

Voluntary standards
United Overseas Bank (UOB) has committed itself to the following voluntary standards:
- ABS Guidelines on Responsible Financing
- Convention on International Trade in Endangered Species of Wild Fauna and Flora
- Equator Principles
- Forest Stewardship Council- 10 Principles of Forest Stewardship
- Global Reporting Initiative
- Ramsar Convention
- Roundtable on Sustainable Palm Oil (RSPO)
- Task Force on Climate-related Financial Disclosures
- UNESCO World Heritage Convention

Investment policies
United Overseas Bank's web page on corporate social responsibility can be accessed here.
Related Dodgy Deals

United Overseas Bank (UOB) has been linked to the following "Dodgy Deals", e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals here. See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

Projects

<table>
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<tr>
<th>Project Name</th>
<th>Country</th>
<th>Description</th>
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<td>Trans Mountain Pipeline Expansion project (TMEP)</td>
<td>Canada</td>
<td>Pipeline Transportation of Crude Oil</td>
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<tr>
<td>Line 3 Pipeline Replacement Project (L3RP)</td>
<td>United States</td>
<td>Pipeline Transportation of Crude Oil</td>
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<tr>
<td>Coastal GasLink pipeline</td>
<td>Canada</td>
<td>Pipeline Transportation of Natural Gas</td>
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<tr>
<td>Hazelwood coal power plant</td>
<td>Australia</td>
<td>Coal Electric Power Generation</td>
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Companies

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<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Industry</th>
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<tr>
<td>OLAM</td>
<td>Singapore</td>
<td>Agriculture for Food Crops</td>
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<tr>
<td>BHP Billiton</td>
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<td>Wilmar International</td>
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<td>Adaro Energy</td>
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<tr>
<td>Marubeni</td>
<td>Japan</td>
<td>Coal Electric Power Generation</td>
</tr>
<tr>
<td>Indofood</td>
<td>Indonesia</td>
<td>Agriculture for Palm Oil</td>
</tr>
</tbody>
</table>

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

Banks and Climate

<table>
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<th>Bank policy scores on fossil fuel financing</th>
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<tbody>
<tr>
<td>Bank</td>
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<tr>
<td>United Overseas Bank</td>
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</table>
### Bank policy scores on oil and gas financing

**United Overseas Bank**

**Explanation**

**Total: 9 points out of 200**
0.5 point out of 120 for oil and gas policy.
8.5 points out of 80 for coal policy.

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

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### Bank policy scores on tar sands

**United Overseas Bank**

**Explanation**

**Total: 0.5 point out of 120**
0.5 point out of 30 for other/conventional oil and gas policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

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### Bank policy scores on Arctic oil and gas

**United Overseas Bank**

**Explanation**

**Total: 0 points out of 18**

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

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### Bank policy scores on offshore oil and gas

**United Overseas Bank**

**Explanation**

**Total: 0 points out of 18**

See: [Policy scores Excel sheet](#)

For more details see [this page](#).
### Bank policy scores on fracked oil and gas

**United Overseas Bank**

**Explanation**

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see this page.

**Last update:** Mar 1 2020

### Bank policy scores on LNG

**United Overseas Bank**

**Explanation**

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see this page.

**Last update:** Mar 24 2021

### Bank policy scores on other/conventional oil and gas

**United Overseas Bank**

**Explanation**

Total: 0.5 point out of 30

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: UOB conducts sector-specific enhanced due diligence processes for the Energy, and Metals and Mining, sectors.

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Approach to material ESG factors**

- Link does not work
- Dec 18 2019

For more details see this page.

### Bank policy scores on coal financing

**United Overseas Bank**

**Explanation**

Total: 8.5 points out of 80

- 2.5 points out of 32 for coal mining policy: see [here](#).
- 6 points out of 32 for coal power policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see this page.
### Bank policy scores on coal mining

**United Overseas Bank**

**Explanation**

**Total: 2.5 points out of 32**

2 points for a weak exclusion of coal mining projects: UOB prohibits financing of greenfield thermal coal mines.

0.5 point for enhanced due diligence regarding coal mining companies: UOB has enhanced due diligence for the Metals and Mining sector.

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Approach to material ESG factors**
- Link does not work
- Dec 18 2019

For more details see [this page](#).

### Bank policy scores on coal power

**United Overseas Bank**

**Explanation**

**Total: 6 points out of 32**

6 points for a strong exclusion of coal power projects: UOB prohibits new financing for all coal plants, and reports that it "has not financed such projects since January 2018."

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Approach to material ESG factors**
- Link does not work
- Dec 18 2019

For more details see [this page](#).

### Bank policy scores on coal infrastructure

**United Overseas Bank**

**Explanation**

**Total: 0 points out of 16**

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

### Banks and Human Rights

**Human Rights Benchmark Asia 2022**

**Bank**
United Overseas Bank (UOB)

**Explanation**

United Overseas Bank (UOB)'s human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark Asia 2022. The bank is assessed as a Laggard, with a total score of 1.5 out of 14.

- **Policy**: 1/3
- **Due diligence**: 0.5/5
- **Reporting**: 0/3
- **Remedy**: 0/3

For more details see [this page](#).