

**BY DATO' ONG ENG BIN, CEO OF OCBC BANK – IN
CONJUNCTION WITH THE RELEASE OF THE 2020 NATIONAL
BUDGET**

Kuala Lumpur, 11 October 2019 – We are glad that despite the lower revenues projected for 2020, the Government was pragmatic enough to surpass its earlier budget deficit targets. This is a good move that helps to support the local economy amidst the uncertainties brought about by



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the ongoing US-China trade war and the slowing global economy. We are heartened by the focus on growing the digital economy as well as the incentives and exemptions provided for the Green investments, to which OCBC Bank is deeply committed. At the same time it is timely that incentives have been put in place to reduce our dependency on foreign labour. For the man in the street whose key concerns are the cost of living and rising prices, it certainly comes as a great relief that the GST will not be reintroduced

despite earlier speculation to the contrary. Overall, this is a decent Budget for all amidst the significant challenges being faced.

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 570 branches and representative offices in 19 countries and regions. These include about 300 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 90 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

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