



## JOINT MEDIA RELEASE

### **OCBC DONATES S\$250,000 TO THE LABOUR MOVEMENT U CARE FUND THIS YEAR, BRINGING ITS CONTRIBUTIONS OVER THE YEARS TO THE NTUC FAMILY TO OVER S\$1.5 MILLION**

*The S\$250,000 contribution will be channelled to NTUC's Scholarship Awards and Education Grant to benefit union members' children currently pursuing full-time studies in local schools or institutions.*

Singapore, 21 May 2009 – Oversea-Chinese Banking Corporation Limited ("OCBC Bank") and the National Trades Union Congress ("NTUC") jointly announced today that OCBC Bank is donating S\$250,000 to the NTUC U Care Fund ("U Care Fund<sup>1</sup>").

Specifically, OCBC Bank's contribution will be channelled to the NTUC Scholarship Awards and Education Grant. The fund will provide union members' children with much needed financial assistance for them to continue their education despite their families' financial situations which might have been affected by the economic crisis.

With OCBC Bank's contribution to the NTUC Scholarship Awards and Education Grant, it is envisaged that more families will benefit from the increased funding for scholarships and education grants.

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<sup>1</sup> The 'U Care' Fund was launched in March this year to help alleviate the financial burden of lower-income workers with the aim to raise \$20 million this year.

This year, to encourage union members to play their part in contributing to the U Care Fund, part of OCBC Bank's S\$250,000 contribution was made through the "U Care to Share" campaign, where OCBC Bank donated S\$50 for every member's testimony that was submitted between 15 April and 20 May 2009. Members were asked to write about what NTUC Membership means to them, in support of the U Care Fund. A total of 1,140 entries were submitted through the campaign website ([www.ntuc.org.sg/just4u/umember](http://www.ntuc.org.sg/just4u/umember)) amounting to S\$57,000.

Commenting on OCBC Bank's decision to contribute to the U Care Fund, Mr Andrew Lee, the Bank's Head of Global Consumer Financial Services said, "Both OCBC and NTUC share a common goal of serving the community, by helping them to achieve their aspirations. Specifically, OCBC's Corporate Social Responsibility programme is aimed at helping children and youths realise their full potential and promoting education. We believe our contribution to the NTUC Scholarship Awards and Education Grant through the U Care Fund will benefit children who need help the most during this economic downturn."

He added, "Through our contribution, we hope that union members will have peace of mind to focus on their jobs as well as spending quality time with their families. At the same time, we aim to help nurture young talents for the future, by offering deserving children the continued opportunity to develop the necessary life skills, through education."

OCBC Bank's latest efforts to ensure that children enjoy continued formal education despite their parents' financial situation is an extension of its earlier efforts to provide assistance to parents who face difficulty in keeping their children in pre-school. In March this year, the Bank contributed S\$200,000 spread over two years to the OCBC-Bright Horizons Fund Retrenchment Relief Scheme that aims to help retrenched parents keep their pre-schoolers in school.

Since NTUC and OCBC Bank announced their partnership to collaborate and help the community in 2004, the Bank has been making regular contributions of at least S\$250,000 annually to charitable causes supported by NTUC. To date, OCBC Bank has contributed more than S\$1.5 million to various NTUC fund-raising initiatives, including the NTUC ElderCare Trust; NTUC First Campus Bright Horizons Fund; and OCBC-Bright Horizons Fund Retrenchment Relief Scheme.

For more details on OCBC Bank's contributions towards NTUC fund-raising initiatives, please refer to Annexe 1.

Mr Zainudin Nordin, Director of NTUC Care and Share Department, was grateful to OCBC for its generous contribution. He said, "OCBC has always been supportive of NTUC's initiatives, and this time round, it has stepped beyond its role as a commercial partner, to support the Labour Movement's fund-raising efforts. Responding to our call to assist affected workers in the economic downturn, OCBC has donated \$250,000 to the U Care fund. I am heartened by their efforts to reach out to lower-income members and their children, as part of a major contributor to the NTUC Scholarship Awards and Education Grant. This amount will go a long way in helping our members' children, especially when we expect to see an increase in applications due to the downturn."

The NTUC Scholarship Awards and Education Grant is open to all union members whose children are currently pursuing full-time studies in a recognised local school or institution (from Primary 2 onwards) and meet the necessary application criteria. Into its 13<sup>th</sup> year, it aims to help union members defray the cost of their children's education.

The scholarships are awarded to union members' children who have performed well in their studies. The education grants are given to students from lower income families to help them cope with their education expenses. The value of the scholarship awards ranges from S\$100 to S\$1,000, and each education grant is valued at \$100 per school-going child.

Mr Goh Choong Hwa, who has applied for the NTUC Scholarship and Bursaries fund for his two children aged 10 and 14 said, "I look forward to receiving the education grant for both of my children. The grant will definitely come in handy and help to lighten my financial burden as I have lost my job recently due to the economic crisis."

Mr Wahab Mustajab, who has applied for the NTUC Scholarship and Education Grant for his 15-year-old twin daughters said, "I have just started working after being out of job for the past four months. The grant comes in useful for my children as I believe that having a good education is important for them."

For more details, kindly visit: <http://www.ntuc.org.sg/gbscholarship09>

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## **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$180 billion and a network of more than 480 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 360 branches and offices in Indonesia operated by OCBC Bank's subsidiary, Bank OCBC NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

## **About National Trades Union Congress (NTUC)**

The National Trades Union Congress (NTUC) is a national confederation of trade unions in the industrial, service and public sectors representing 500,000 workers in Singapore. NTUC comprises 60 affiliated unions, six affiliated taxi associations, 12 social enterprises and four related organisations. NTUC's objectives are to help Singapore stay competitive and workers remain employable for life; to enhance the social status and well-being of workers; and to build a strong, responsible and caring labour movement. NTUC's vision is to be an inclusive labour movement for all collars, all ages and all nationalities. For more details on NTUC, please visit our website at [www.ntuc.org.sg](http://www.ntuc.org.sg)

## **About Labour Movement U Care Fund**

In response to the economic downturn, the Labour Movement, consisting of affiliated unions, associations and social enterprises, launched the U Care Fund to collectively raise money with the tripartite partners. Setting a target of \$20 million for 2009, the funds will provide relief to lower-income union members and their families. To help ease their living expenses, this might take the form of transport and utility vouchers, and education-related vouchers for children as in previous years. The Labour Movement is also working towards putting aside funds for retrenched workers who might not be compensated due to layoffs and company closures. The fund issues tax exempt receipts.

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**OCBC Bank has pledged to donate 1% annually or up to \$250,000 from the card spend by NTUC members to charity organisations nominated by NTUC.**

**Table of Donations to-date**

<b>Date</b>	<b>Description</b>
<b>October 2004</b>	<ul style="list-style-type: none"> <li>OCBC Bank donated \$125,000 to Singapore Children's Society and \$125,000 to the Children's Cancer Foundation</li> </ul>
<b>January 2006</b>	<ul style="list-style-type: none"> <li>OCBC Bank donated \$250,000 to the NTUC ElderCare Trust</li> </ul>
<b>November 2007</b>	<ul style="list-style-type: none"> <li>OCBC Bank donated \$250,000 to the NTUC First Campus Bright Horizons Fund</li> </ul>
<b>January 2008</b>	<ul style="list-style-type: none"> <li>OCBC Bank donated \$250,000 to the NTUC ElderCare Trust</li> </ul>

**Other Corporate Donations Made to NTUC**

**Table of Donations to-date**

<b>October 2006</b>	<ul style="list-style-type: none"> <li>OCBC Bank donated \$450,000 to the NTUC First Campus Bright Horizons Fund over three years from 2006 to 2008</li> </ul>
<b>March 2009</b>	<ul style="list-style-type: none"> <li>OCBC Bank donated \$200,000 to the OCBC-Bright Horizons Fund Retrenchment Relief Scheme over two years from 2009 to 2010</li> </ul>

## ANNEXE 2

### **“U Care to Share” Campaign – Example of some entries from NTUC members when asked “What NTUC membership means to you”**

<b><u>Name</u></b>	<b><u>Occupation</u></b>	<b><u>Submitted Entries</u></b>
Mdm Lee Moi Cheng	Customer Service Executive	Being a union member for more than 20 years now, I have seen and experienced how the union takes care of members' needs, interests & welfare. The union has demonstrated its service, integrity, exemplary and unity.
Mr Shah Md Nurul Islam	Corporate Trainer	NTUC is here to help workers to face this real economic downturn. Members are getting more access to different training and development initiatives through NTUC and getting new path for jobs and a good life as well.
Mr Gerard Francis	Supervisor	Being a Union member, I have benefitted personally from NTUC in terms of social as well as work issues. My family has also enjoyed the benefits provided by NTUC. My children are members of eXplorerkids club and there are attractive programmes for them to enjoy.
Mr Chong Thye Hin	Retired	Unity is strength and this is what NTUC provides to all members. With numbers in its membership, NTUC members can then receive cheaper food stuff, affordable medical care, enjoyable recreation facilities, and better protection from discrimination at work places.
Ms Emily Quek Ghim Leng	Teacher	At a time when my parents were struggling with raising a family of 5 kids post 1986 recession, it was my mother's NTUC Membership that allowed me to apply & secure scholarships for me to complete my secondary & pre-university education. Though the scholarship amounts were not a lot (a couple of hundred each year), they certainly helped us a lot. Without which, I may not have been able to further my education, & today, raise the standard of living for my family. I now 'return to society' by regularly contributing to Bursary & Scholarships Funds. I hope to be able to help others who were in similar situations to mine. And pray that no child should be deprived of an opportunity to further his or her education.