

# New institute to help create pipeline of fintech talent

Task is all the more pressing given the surge in demand for people with such skills: DPM

**Jolene Ang**

A research institute to develop capabilities to support the needs of digital financial services in Asia will play a part in nurturing a pipeline of talent in financial technology (fintech), said Deputy Prime Minister Heng Swee Keat.

This is a task “all the more pressing, given the surge in demand for individuals with such skills and experience”, and it will prepare the fintech sector to tackle challenges, he added.

He was speaking at the opening of the Asian Institute of Digital Finance yesterday at the Kent Ridge campus of the National University of Singapore (NUS).

The institute is a collaboration between NUS, the Monetary Authority of Singapore and the National Research Foundation.

Its opening comes at a time when Singapore’s fintech ecosystem is growing, with more than 1,400 firms operating in the sector, up from just 50 five years ago, Mr Heng said.

The local fintech sector attracted US\$1 billion (S\$1.34 billion) in equity funding and mergers and acquisitions last year, 34 per cent

higher than in 2019, despite the Covid-19 pandemic.

Last year, Singapore also became the first country in South-east Asia to issue digital banking licences, another major step in the liberalisation of its banking sector, said Mr Heng.

There is potential to do much more, he said, highlighting that the digital economy in South-east Asia is projected to triple to US\$300 billion by 2025. “A burgeoning middle class and a fast-growing Internet population will contribute to this growth,” he added.

The launch of the Asian Institute of Digital Finance also comes after Singapore dropped by one rung to fourth place in this year’s Global Fintech Rankings.

The index scores each location for the quantity and quality of privately owned fintech companies, as well as the local business environment.

Mr Heng said the institute has partnered close to 20 leading banks, fintech and big tech companies and other industry players to come up with master’s and doctorate programmes.

Noting that these programmes are open to graduates from any discipline, Mr Heng said: “This way, the knowledge of fintech can be

made accessible to mid-careers from other sectors, as well as people from different backgrounds.”

NUS president Tan Eng Chye said fintech would continue to drive the transformation of the financial services industry in Singapore.

The institute’s flagship programme, a master’s in digital finance technology, is multidisciplinary and designed to develop expertise in computing technology, data analytics and intelligence systems, digital financial transactions, as well as risk management.

Professor Tan said the programme has been well received, with an inaugural cohort of 52 students.

Another five students have joined the institute’s doctorate programme in digital financial technology. The aim of this programme is to “train top graduates who can excel, with a very strong technical foundation and independent research ability, while driving financial innovations in academia and also in the fintech industry”, he added.

The institute will focus on foundational and interdisciplinary applied research in areas such as green finance and deep credit analysis. “The research will contribute towards developing a digital infrastructure for Singapore’s business-to-business digital finance development,” Prof Tan said.

[jolenezl@sph.com.sg](mailto:jolenezl@sph.com.sg)



Deputy Prime Minister Heng Swee Keat speaking at the launch of the Asian Institute of Digital Finance at NUS yesterday. He said the nurturing of fintech talent will prepare the fintech sector to tackle challenges. ST PHOTO: JASON QUAH