

SINGAPORE FINTECH FESTIVAL 2024

Ravi Menon unveils GFTN board to lead Singapore fintech ecosystem

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FORMER Monetary Authority of Singapore (MAS) managing director Ravi Menon is looking to "drive greater synergies within the global finance and technology communities" in his latest role as chair of the new Global Finance & Technology Network (GFTN).

And he has assembled a stellar team of leaders to drive the not-for-profit organisation forward.

"GFTN represents not just the next phase of Singapore's fintech journey, but also a milestone in the global fintech movement," he said in a keynote speech on the first day of the Singapore FinTech Festival (SFF) on Wednesday (Nov 6).

"We call it the Singapore FinTech Festival, but the fintech story is not

just about Singapore. It's about how the global fintech community – fintech firms, financial institutions and Big Tech – is coming together to advance innovation in financial services."

He added: "It is about a global fintech ecosystem taking shape across borders, across the public and private sectors, to expand economic opportunity and social good."

Last week, MAS announced the establishment of the network, which is expected to further strengthen Singapore's position as a global fintech hub and support the central bank's efforts to scale the SFF. The GFTN replaces Elevandi, a not-for-profit entity set up by MAS in 2021 to organise the SFF.

Menon on Wednesday disclosed more details on the team of "highly



experienced and respected individuals" and "proven leaders from diverse backgrounds" appointed to GFTN's board of directors.

He will be flanked by Leong Sing Chiong and Neil Parekh as deputy chairmen. Leong is a deputy managing director at MAS, and Parekh

is a Nominated Member of Parliament and non-executive chairman at Tikehau Capital.

MAS chief fintech officer Sopenendu Mohanty has also been appointed to the board as group chief executive of GFTN. He will relinquish his role at MAS on Feb 1,

Ravi Menon: "GFTN represents not just the next phase of Singapore's fintech journey, but also a milestone in the global fintech movement." PHOTO: SFF

2025. They are joined by Iqbal Jumbhoy, chief executive at hospitality specialist ProsperCap; Professor Lam Khin Yong, vice-president of industry at Nanyang Technological University and senior adviser to the Hungarian minister of culture and innovation; Andrew Lim, partner at major law firm Allen & Gledhill; and Jessica Tan, group executive vice-president and president at life insurer Sun Life Canada.

Menon added that the directors will be guided by an international advisory board comprising "distinguished leaders with a demonstrated commitment to the public inter-

est". This advisory board includes Dominic Barton, who is chairman of private equity firm LeapFrog Investments and major iron ore producer Rio Tinto, as well as a former global managing partner of McKinsey; Eric Jing, chairman and CEO of fintech giant Ant Group and chairman of Ant International; and former central bank governors Dr Patrick Njoroge of the Central Bank of Kenya and Dr Veerathai Santiprabhob of the Bank of Thailand.

Also joining the advisory board are Rwandan politician Paula Ingabire, the country's minister of information and communications technology and innovation; and Axel Weber, former chairman of UBS Group and former president of Deutsche Bundesbank, who is currently an adviser at Berlin-based fintech company Raisin.