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S'pore's financial sector on hiring spree, with a third of over 9,400 new jobs in tech: MAS chief

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SINGAPORE - The Republic's central bank estimates that there will be more than 9,400 new jobs on offer in the financial sector this year, with about a third of them in technology.

[Monetary Authority of Singapore \(MAS\) chief Ravi Menon](#) on Thursday (May 19) said that of the more than 3,000 jobs in tech, 700 will be roles for software developers and engineers.

This hiring pool will support the design and development of digital financial services and trade finance, blockchain technology, and use of artificial intelligence to detect fraud and money laundering.

Mr Menon said in his opening address at the inaugural Singapore Financial Forum that the [Asian Development Bank](#) estimates that strong exports and domestic demand will drive developing Asia's growth at more than 5 per cent per annum in the coming years.

Singapore then needs to grow a strong local talent pool while attracting global talent.

With regard to building a strong Singaporean core, Mr Menon stressed that it is "not a 'Singaporeans-only' strategy".

Such a strategy would be fatal for Singapore as a global financial hub, as there are simply not enough locals to meet the fast-expanding specialist needs of financial institutions, he said.

Rather, the idea is to develop good skills and capabilities in Singapore's local workforce and ensure fair hiring opportunities.

MAS estimates there were more than 3,000 Singapore citizens in senior roles in the financial sector last year, up by more than 80 per cent from 2016.

"The financial sector is growing rapidly and creating more jobs than our small local workforce can meet. Our labour market is tightening with unfilled vacancies and rising wages.

"If we do not remain open to global talent, our financial sector will lose its competitiveness and growth will be sub-par," Mr Menon warned.

He stressed that Singapore continues to welcome foreigners despite changes in work pass policies.

The changes are not to cut the intake of Employment Pass holders but to enable entry of high-quality global talent in a more transparent and flexible way, he said. [More On This Topic](#) Changi Airport starts major recruitment drive to fill 6,600 job vacancies A great rethink amid return to office

From September next year, besides having to meet the Employment Pass qualifying salary, applicants will have to score at least 40 points under the Complementarity Assessment Framework (Compass), where an individual's qualifications will be assessed along with the firm's workforce diversity and support for local employment.

Mr Menon said an internal MAS study showed that there is generally "a high degree of complementarity between highly skilled Employment Pass holders and local professionals in the financial sector".

A key initiative is the technology in finance programme, under which 90 per cent of the 2019 cohort from non-tech sectors found good tech jobs in financial institutions.

A further 530 mid-career professionals from the 2020 and 2021 cohorts are still going through the programme, said Mr Menon, adding that the Institute of Banking and Finance (IBF) is launching another round this year with close to 700 training places.

To strengthen the local talent pool, MAS together with Workforce Singapore (WSG) and the IBF have been more systematically supporting mid-career transitions to the financial sector.

IBF and WSG will also launch a three-month programme for those interested in transitioning to the wealth management sector.

Seven major retail banks will take part in this inaugural programme, which aims to fill close to 200 roles in the sector.

In his speech, Mr Menon also urged overseas Singaporeans to return and consider being part of the city's financial sector.

He noted that sustainable finance is the newest and possibly most promising area of growth in the finance world.

"In Singapore, we are developing strategies to build a comprehensive ecosystem for green and transition financing. We are aligning financing efforts with credible sectoral transition plans that provide clarity about transition pathways and carbon emission targets, and this in turn generates investor confidence and catalyses greater sustainable finance flows," said the MAS chief.

Singapore is now home to more than 50 global and regional innovation labs and over 1,400 fintech firms.

Last year, the city clocked a record high of US\$3.9 billion (S\$5.4 billion) in fintech investments, up from US\$2.5 billion in 2020.

For instance, [JP Morgan](#) has partnered [DBS Bank](#) and [Temasek](#) to establish Partior, a multi-currency, cross-border settlement platform.

The two-day financial virtual forum aims to give finance professionals an idea of key opportunities in Singapore's finance sector. It is organised by MAS, IBF and Singapore Global Network, a division of the Economic Development Board.

Attendees are Singaporeans based locally and overseas, international participants, and industry leaders in Singapore's financial sector. [More On This Topic](#) Firms can hire more locals amid manpower crunch as economic recovery picks up: [Tan See Leng Talent](#), regulatory framework needed to develop S'pore fintech sector, insiders say

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