

Singapore to Create Up to 20,000 Finance Jobs in Five Years

- Financial services sector employs more than 200,000 people
- Citigroup, Deutsche Bank express support for roadmap

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Singapore aims to add as many as 20,000 finance jobs over five years as the government seeks to bolster areas including wealth management and sustainable financing.

The Asian financial hub is projected to add 3,000 to 4,000 net roles on average every year during 2021 to 2025, while the financial sector will grow by 4% to 5% per year in the plan unveiled Thursday by the [Monetary Authority of Singapore](#).

The push to enhance Singapore's competitiveness as a global financial center comes against the backdrop of a gloomier economic outlook. The country's political stability attracts rich people from all over the world, a key edge as it vies with Hong Kong and London to manage global wealth flows. The financial sector accounts for 14% of the country's gross domestic product.

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The MAS “will work with the financial industry to deepen capabilities in asset classes in which Singapore plays a key regional or global role,” in areas including foreign exchange and private-capital markets, it said.

The Asian financial hub last month said it is overhauling visa rules to attract foreign workers, allowing foreigners earning a minimum S\$30,000 (\$21,338) per month to secure a five-year work pass. That’s the latest in a string of decisions this year that are meant to address a still-tight labor market, as well as attract international business.

Singapore exceeded the targets set in its previous five-year plan ended 2020, having created more than 20,000 jobs and attracted \$2.56 billion in total fintech investments, MAS said.

More than 209,000 people were employed in the financial-services sector last year, almost 13% above the 2016 level, according to government data, with global banks like Citigroup Inc., Deutsche Bank AG and HSBC Holdings Plc having significant operations in the city-state.

The plan is “a clear signal by the MAS to stay ahead of the changing trends and ensure Singapore maintains its position and relevance as a leading and open financial center,” said Amol Gupte, Citigroup’s head of South and Southeast Asia. The New York-based firm has more than 8,500 people in Singapore, and is one of the largest foreign bank employers.

Deutsche Bank AG’s Chandra Mallika, Chief Country Officer for Singapore, also expressed support for the plan in a statement, saying the bank is working with authorities on multiple initiatives including digitizing financial infrastructure, foreign exchange and sustainability.


More highlights from the regulator’s roadmap for the sector:

- Plans to become Asia’s center for philanthropy
- Provide S\$100 million (\$71 million) grant funding for business including green fintech, solutions for climate risk and sustainable finance
- Expand cross-border payment linkages and support tokenisation of financial and real economy assets
- Provide S\$400 million funding to help professionals advance their careers

(Adds job data in seventh paragraph, bank comments from eighth.)

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