

THIS WEEK'S TOPIC

What are the advantages to Singapore's financial industry, and Singapore generally, of having a larger core of homegrown financial specialists and leaders? What needs to be done to make this a reality?

A local core in finance

IN order for Singapore to preserve its competitiveness as a leading financial centre in the world, it would need future leaders who are committed to its development for the long haul. This can be achieved only through grooming a core pool of Singapore talent.

At Standard Chartered Bank, customers lie at the heart of what we do. For many customer-facing roles, it helps to have locals who can relate well to Singaporean customers. At the bank's branches, 90 per cent of employees are Singaporeans and PRs. So while our diverse workforce gives us global perspectives and insights, building a Singaporean core is absolutely an integral part of our talent strategy.

To make this a reality, first we use local universities as a starting point for attracting talent to our graduate programmes. Second, we make sure that we have a performance-driven, yet supportive, culture that encourages staff mobility and international exposure.

Third, we proactively take actions around our policy and hiring practices. Where we may require specialist talent, we will look for them from our pipeline of candidates within Singapore, failing which, we will look beyond the local market for such skill sets. Fourth, we believe in getting these talented Singaporeans back home. Finally, the bank emphasises flexible arrangements that will help to retain Singaporean talent.

For Standard Chartered, we believe that the Singaporean core is an integral part of our workforce and complements the rest of our staff who may come from very diverse backgrounds due to the global roles that are based in Singapore.

Philip Yuen
 Chief Executive Officer
 Deloitte Singapore

THE significant breadth and depth of financial institutions in Singapore makes us a leading global and Asian financial and business hub. Our advantage has been our ability to attract diverse and high-quality talents from the region and beyond. These skilled talents working alongside Singaporeans facilitate knowledge exchange, further boosting the industry's capabilities.

To further develop homegrown financial specialists and leaders, the routes of academic advancement need to be strengthened with relevant practice-based pathways. This will create a pool of Asia-ready financial professionals that will be skilled to helm positions in MNCs and mid-sized companies whose regional operations are headquartered in Singapore.

Chris Wei
 Group CEO
 Great Eastern Life Assurance Co Ltd

THE centre of financial gravity is firmly in Asia. As Singapore continues to develop its value proposition as a premier financial centre, a strong core of homegrown financial specialists and leaders who are better aligned to the country's vision and aspirations and who can best safeguard and further build on our strengths is pivotal.

At Great Eastern, we are proudly and uniquely a homegrown Singapore-listed insurance company with a regional footprint and a rich 105-year heritage. Like Singapore, we place great emphasis on building upon our legacy and strengths, chief of which is our people. Great Eastern consistently ranks high in Aon Hewitt's Best Employer Surveys. We place great priority on finding candidates with the right cultural fit, with values that align with the company ... and that starts with a Singaporean core.

Singaporeans benefit from a world-class education system, so there is great potential to develop future leaders. We fully leverage this and work very actively with universities and other educational institutions to provide scholarships, internships and management associate programmes to identify and nurture the next generation of talent to drive our business.

Rajesh Yohannan
 Managing Director and CEO
 Oanda Asia Pacific Pte Ltd

TO maintain its status as Asia's well-established financial hub in the long run, it is imperative for Singapore to grow a larger core of local financial specialists and leaders. Developing more homegrown talent is not only beneficial for the industry but for the nation in general.

At Oanda we feel it's important to have local talent contribute to our business and homegrown financial specialists make up the majority of the headcount in our Singapore office. The Singapore office also serves as our headquarters in Asia Pacific, which reiterates the status of the city as Asia's financial hub.

Training and education are fundamental in grooming local financial specialists and leaders. Apart from ensuring all our representatives are fully licensed by the MAS, Oanda supports employees in developing their industry expertise with budget dedicated to external training.

We also conduct regular product and compliance training sessions and organise investment-related workshops to further improve financial literacy among our employees.

Janet Ang
 Managing Director
 IBM Singapore

SINGAPORE'S financial industry has grown from strength to strength in the last five decades since our independence. Growing our homegrown talent for the financial services industry is an imperative for this sector to continue to flourish.

What makes Singapore unique is that in addition to the strength of our finance skills, our people have language and cultural skills that make it easier for global financial services institutions (and other global industries) to hub their operations in Singapore to manage the regional market or even the global market, from here.

For Singapore to be relevant, we must be a key part of the bigger game of these institutions.

To further differentiate ourselves, I propose that our finance curriculum in the universities equip our graduates with a more regional and global outlook - eg, including China standards, or Indian GAAP - and not just Singapore standards in our Accounting or Finance curriculum.

Another differentiator for our financial services talent is to develop capabilities in big data analytics specific for the financial services domain. Skills in big data analytics in general will be in strong demand and we need to accelerate the build-up of such capabilities.



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Mark Billington
 Regional Director - South East Asia
 ICAEW

THE finance and accountancy sector is facing a talent crunch and a larger core of homegrown finance professionals will help industry and firms, particularly SMEs, better meet their recruitment needs. With the country's ambition to grow the contribution to GDP from the accountancy sector, there will be intense competition for highly skilled workers and this will be partly met by the new Singapore QP and the resultant Chartered Accountants.

However there will still be a shortfall in manpower needed, and I believe that there is an opportunity for Singapore to open up the route to a career as a Chartered Accountant for non-university graduates. In the UK, many ICAEW Chartered Accountants opt to begin their training with the ACA instead of going to college and they attain the same level of professional recognition as their university counterparts. Similar programmes have been initiated in Malaysia, where top high-school students go through our ACA programme instead of university, and get a head-start in their careers.

This widening of the talent pool is important for Singapore, particularly as competition for local university places remains intense and contributes to the social mobility agenda of the profession. We strongly recommend that support for such alternative pathways be considered.

Christophe Duchatellier
 CEO
 Adecco Asia

THE advantages of having a larger core of homegrown financial specialists and leaders include having local insight and being a stronger contender within not only Asia but also the global arena. Apart from having the physical infrastructure in place such as the recent launch of the Marina Bay Financial Centre, the government can also partner with local institutions and reputed global business schools to attract and develop strong local talent.

Singapore has always been a regional hub for many international financial players; however, more can be done to strengthen the role Singapore currently plays.

Assoc Prof Annie Koh
 Vice-President, Business Development and External Relations
 Singapore Management University

BUILDING a Singapore core of specialists in financial services will help Singapore serve as a financial hub for growing Asia. We need a core of specialists who understand structured trade finance, shipping finance, insurance, and understand deeply Asian risks.

At the next stage of Singapore's role as a financial hub, we need to take the skills learned from the Western world and customise to Asian needs and that requires more than hardware building and the likes of MBFC.

We also need to look at human capital needs and having universities relook curriculum or enhanced with competency-based training for our local talent. In addition, we need research and development to set up benchmarks and indexes.

I believe that with the combination of hardware, software and heartware, we can definitely contribute to Asia's emerging growth and link to other global markets and strengthen Singapore's position in the financial arena.

Geraint Hughes
 Managing Partner - Singapore
 Clifford Chance

OUR global financial institutional clients in Singapore are increasingly focused on international transactions and regulations.

They need professional advisers in Singapore who are familiar with the fast-changing global landscape and the implications locally. To ensure that Singapore has a strong talent pool, we must provide our brightest minds with the ability to compete and learn on the highest level, without having to relocate to other financial centres.

With Singapore becoming a global city, international firms must ensure that staff have regular access to global training and experienced mentors, while continuing to work on projects that are regional or global in nature.

At Clifford Chance, our Singapore-based team has access to our world-class training and resources, including thought leadership, allowing us to advise our clients in Singapore on the global, as well as the local, landscape.

Clearly, Singapore's status as a leading global financial centre will be significantly enhanced with high-quality legal advice and services to Singapore's financial industry.

Susie Martin
 General Manager South East Asia and India
 Servcorp

SERVcorp was one of the first tenants of Marina Bay Financial Centre (MBFC) Tower 2 in December 2010. We recognised the significance of its location, its amenities and its importance for the new financial surge that Singapore was clearly embarking on.

Within the financial services industry, there are both multinationals with generous budgets and small to mid-sized businesses with limited resources. As the providers of virtual and serviced offices, Servcorp supports both business models. What we see are the challenges that smaller businesses in the financial sector face due to some of the Monetary Authority of Singapore (MAS) regulations being out of step with modern practices.

In order for Singapore to truly support the growth of financial industry, MAS needs to enable these entrepreneurs by re-assessing some of its current policies.

Annie Yap
 Managing Director
 AYP Associates Pte Ltd

WITH local talent at the helm, it means lesser reliance on overseas candidates and more assurance that they are willing to stick and tide through crisis as a country. An important by-product is also national pride.

To make this a reality, Singapore would have to continue to be exposed to international practices and standards, making it as attractive to work in Singapore as overseas. Key positions would also have to be promoted to be taken on by locals. The key would be a bottom-up approach, starting with education to engage and groom our young talents to be ready.

Dora Hoan
 Co-Chairman/Group CEO
 Best World International Ltd

AS Singapore's financial sector evolves, we need more homegrown specialists to keep up with the change. We have existing schemes to develop the workforce, such as the Financial Industry Competency Standards Training Scheme and the Financial Scholarship Programme. Besides that, the government may also wish to encourage the universities to offer more finance modules and increase the intake of students.

Nevertheless, for the financial sector to benefit from increase in specialists, the sector has to be more vibrant. While the government had recognised the need to attract international managed funds into Singapore, the progress seems stagnant. Perhaps, the government could devote more attention to this area. The GLCs could also place more in funds in Singapore to rejuvenate the sector.

Yeoh Oon Jin
 Executive Chairman
 PwC Singapore

THE announcement that Singapore should focus more on growing a local core of financial specialists and leaders signals that as a nation, we are ready to bring our financial services industry to the next level. With our current status as one of the leading financial hubs in Asia, it is natural that the government is now turning the spotlight on developing and retaining local talent in the financial sector to support further growth and development of the sector.

One of the key areas of focus would be to further widen the framework of educational programmes to nurture the next generation of financial specialists and leaders, in order to stay ahead of the constantly evolving economic landscape.

The experience of other major financial centres, notably London, is that developing a sophisticated financial centre hub creates jobs not just in financial services itself, but also in the network of supporting professionals - a growing financial hub needs to develop deep expertise in related areas such as legal advice, accounting, information technology, etc. Singapore already has a strong base in these areas, but while developing capabilities in finance sector, the requirements of supporting professions need to be considered too.

Han Kwee Juan
 Chief Executive Officer
 Citibank Singapore Limited

WE believe that an employee base of any company should reflect its customer base. Having a larger core of homegrown specialist talent and leaders will effectively meet the evolving needs and aspirations of customers, as well as play an instrumental role in Singapore's status as a key global financial hub. It is thus crucial to have a significant local talent pool with the right skill sets, experience and aptitude, and this talent pool must grow in tandem with the financial sector.

For this to happen, the industry and government need to continue its strong collaboration to progressively develop our homegrown talent, including training and grooming Singaporeans for specialist and senior positions.

As one of the largest recruiters from local universities, we work closely in partnership with the local institutions on joint programmes to develop and groom the next generation of leaders in banking and finance. In addition, we have a full spectrum of talent development programmes, starting from the Management Associate programme to senior leadership programmes, that help enhance our people's skills and competitive advantage to meet the changing needs for the financial industry.

Dan McConaghy
 President
 Fico Asia Pacific

TO continually develop homegrown financial talent, we need cooperation from both the private and public sectors to ensure that we're developing the best people, talent that is ahead of the curve internationally. Yet we must tread with caution. With an increased spotlight on Singapore as a financial hub and a strong desire for rapid growth, there is a risk of losing some of the cultural traits that have kept the local industry strong so far – a calculated approach to risk-taking; collaboration over aggressive individualism; respect for what risks can be identified and managed versus those that are truly unknown and unmanageable. We need to maintain this culture, this balance of risk and growth.

We want to increase the homegrown pool, but we need to ensure we're attracting and nurturing the best people, those that will keep the industry sustainable and responsible.

Low Chee Wah
 CEO
 Frasers Commercial Trust

GIVEN the significant contribution of the financial industry to the economy, Singapore must continuously improve and strengthen its human capital to remain competitive as a financial centre. Developing a larger core of homegrown financial specialists and leaders should be part of this strategy. Singapore is already home to many of the banks' global and regional functions and as it continues to attract more such investments, it will provide an opportunity for locals to be exposed to such functions and develop specialised skills.



Samuel Tsien
 CEO
 OCBC Bank

THE need for a strong core of skilled and experienced professionals is a pressing one. Individuals who identify closely with Singapore, and are therefore passionate about the success of Singapore, form the cornerstone upon which this country will continue to grow as a major financial centre. As a leading player, OCBC has invested significantly in building a core group of talent for the bank and the industry.

In April, we opened our \$60 million OCBC Campus, a dedicated facility that offers skills training as well as personal and leadership development. Our employees are keenly aware that their career with OCBC is a long-term and diverse one, with mobility across functions. Staff are given first pick of any job openings. High-potential individuals are given opportunities to undergo differentiated development programmes such as our OCBC-Insead Executive Development Programme.

Ensuring succession bench-strength and a pipeline of leaders in the future is also something that we are mindful of. In a structured and relentless manner, we identify these individuals, mentor them and closely monitor their development as they grow in experience and knowledge for more senior and larger roles.

The financial industry has always been an attractive sector of employment opportunity for Singaporeans and whilst there has always been the right level of foreign talent, efforts should continue to be made to develop a strong Singapore core of next-generation finance specialists and leaders through overseas training, scholarships and exposure to stints in other financial centres.

Hugues Delcourt
 Country Executive, ABN Amro Bank NV Singapore
 Chief Executive Officer of ABN Amro Private Banking Asia & Middle East

SINGAPORE is becoming increasingly important as a global financial hub. Among other things, this means an increasing inflow of international capital funds destined for investment in Asian markets. It will be very much to the advantage of Singapore's financial sector to grow its core team of homegrown talent who have their roots in the region. With a greater depth of relevant local knowledge, homegrown industry professionals are better able to understand the nuances of doing business in the region. This will give them a head-start in delivering more insightful advice and market analyses that serve their clients well, especially those who are looking to invest in Asia.

Besides possessing the relevant academic qualifications, finance talents need to be equipped with good industry knowledge and insights to be fully competent at work. At ABN Amro, all of our relationship managers are required to undergo the ABN Amro Insead Private Banking Certification Programme, which provides them with the requisite technical and market knowledge as well as confidence to excel in their roles. With this initiative, ABN Amro also hopes to play a part in nurturing a highly qualified banking talent pool in all our markets of operations, including Singapore.

Michael Smith
 Director
 Randstad

CONTRIBUTING about 12 per cent of GDP and employing 5.5 per cent of the total workforce, the financial services industry is a key pillar to Singapore's economy. Homegrown financial talent, who speak the local languages, eg, Mandarin or Malay, and have an established network are helping to fuel business growth within the region. In turn, this ensures that Singapore remains competitive in the global financial markets.

To develop homegrown financial services specialists and leaders of international calibre, it is important for universities and training providers to ensure students in the banking and financials disciplines are delivered education with a holistic and global perspective engrained. Once in the workforce, companies need to have relevant systems or programmes in place to effectively identify talent and nurture them into leadership positions. Employers need to take talent management and workforce planning seriously. By actively identifying and nurturing talent today, Singapore will have the leaders in need for tomorrow.

Subbaraju Alluri
 CEO
 Grey Singapore

IT is essential to have a workforce with homegrown specialists, no matter which industry. These local specialists have local contacts and an understanding of the local culture, or the regulatory framework, of the place. Within the financial services sector, international employees bring with them certain expertise that may be lacking in the Singapore market. For example, a limited number of professionals in Singapore may have exposure to particular products and regulations, such as Basel III.

In inviting international employees to fill the gap in the market, local professionals should also be able to gain positively from the experience by learning from their foreign counterparts. An international team such as Grey Singapore, which has employees from all over the world, bears numerous advantages. However, to create a strong team of leaders and specialists, adequate training measures must be put in place to nurture the growth of this workforce. Integration is key to ensuring that international professionals are able to impart important skills and knowledge to local employees to groom them for future generations.

Kris Kumar
 Senior Vice-President and Regional Head, Asia Pacific
 Digital Realty

GLOBAL finance has become increasingly complex. In order to meet global standards, Singapore needs to cultivate good financial specialists who not only lead, but manage as well.

Local talent in Singapore have diverse options, with professional and personal growth opportunities available, mixing hard business knowledge with soft skills. These specialists need to draw from both practical and real-life experience to delve into a number of details in the increasingly complex financial arena and manage key issues in FSI, such as data centre management where we need people to manage threats and vulnerabilities.

A full list of views from CEOs is available at <http://businesstimes.com.sg>