

In the third of a four-part series on South-east Asia and our shared future, Sandra Davie talks to DBS Group CEO and Singapore Management University chairman Piyush Gupta on how universities can prepare their students to seize the opportunities in Asia.

# Nurture Asia-ready S'poreans to tap growing opportunities in the region

## Build a cadre of young people who are change agents and lifelong learners: Piyush Gupta

**Sandra Davie**  
Senior Education  
Correspondent

In his first media interview as chairman of Singapore Management University, DBS Bank chief executive Piyush Gupta said the university should aim to become the "quintessential Asian university", emulating DBS, which he had turned into the "quintessential Asian bank" since he took over the helm in 2009.

"The world's population is here, the world's growth is here," said Mr Gupta, 65, referring to Asia's burgeoning growth, and stressing that it presents an opportunity for SMU to carve out its own niche and stand out.

"When I joined DBS, I figured that you don't really have a bank which stands out as the quintessential Asian bank," he said. "I think SMU has the same opportunity and aspiration - to stand out as the quintessential Asian university."

SMU launched its first overseas centre in Jakarta in 2022. Two more centres followed - in Bangkok in 2023 and Ho Chi Minh City in 2024. The university plans to set up three more by 2030.

As Mr Gupta described it, these centres serve as "knowledge gateways and embassies" for SMU to work with companies, universities and the wider society, to further grow "Asian-centric research and Asian-centric solutions". They will also enable SMU students to gain exposure and to plug into the challenges and potential of the region.

In his latest interview with The Straits Times, Mr Gupta talked about how his own education and early work experience shaped his global mindset and why SMU is on the right path with its vision to nurture Asia-ready graduates.

**Q** How did your education contribute to you becoming a globally ready graduate who went on to build an internationally successful career in banking?

**A** My basic education and degree education were in India, so I didn't get the kind of overseas exposure that many Singaporean undergraduates get these days. But the reality is, India is one of the most diverse countries in the world, with many

languages, religions and socio-economic strata. And you meet them all in school and in the university, and you build this tremendous ability to be able to mix with different kinds of people.

In my business school at IIM Ahmedabad, I built a very broad set of knowledge and skills in general management. I took up courses in marketing, economic policy, statistics, research and in law. And as I look back on my career, the fact that I know a little bit about a lot of things has been tremendously helpful. It gave me the ability to connect the dots.

The biggest minus of my education was I did not physically get exposure outside of India. But that is why I bring up the second big part of my education - which was my first five years in Citibank, a multinational organisation, and that is where I really started getting exposure to how people think differently. My regional headquarters was in Singapore. The global people with whom I interacted were in New York. When you interface all the time with people from around the world, you start hearing other points of view, and very quickly you realise that your way of thinking is quite narrow and how much the social context matters.

Then I started getting posted overseas including living in Singapore, Indonesia, Malaysia and Hong Kong, and I realised that there is no substitute for actually getting out there and seeing and experiencing different things.

**Q** SMU is celebrating its 25th year in 2025 and president Lily Kong again articulated the vision to nurture "Asia-ready and globally agile" graduates. With the changing geopolitical landscape, do you still think that we should focus so much on Asia?

**A** First, the centre of gravity of economic activity has inexorably shifted towards Asia. Second, the nature of global economic activity is changing - Asia has shifted from being just a factory to also being a marketplace. Within Asia, Asean is a key region that embodies these shifts.

Asean is the fifth-largest economy in the world, with a gross domestic product (GDP) of more than US\$3.8 trillion (\$5.06 trillion), and is poised to become the fourth-



Universities must develop talent from across the region to drive partnerships, says Mr Piyush Gupta in his first media interview as SMU chairman. PHOTO: SMU

### THE STRAITS TIMES EDUCATION FORUM 2025



#### WHAT

The Straits Times Education Forum 2025, in partnership with Singapore Management University

#### WHERE

Yong Pung How School of Law, Basement 1 SMU Hall, Singapore Management University

#### TOPIC

South-east Asia And Our Shared Future

#### WHEN

Tuesday, March 11, 2.15pm to 5.30pm

largest economy globally by 2030.

If you take just the weighted average GDP of the world as a measure (where countries with bigger economies get more weight), you can see that the centre of the weighted average GDP is gradually shifting to this part of the world. And it's not illogical. It's driven by population growth - demography drives GDPs.

There are over 650 million people in Asean now and this is the third-largest population in the world, and it is projected to grow to around 720 million in 2030. What's more, the region's population is one of the youngest populations in the world - in the high 20s - and the number of middle-income and affluent households is projected to grow by around 5 per cent annually for the rest of the decade.

In terms of trade and investments, we are seeing a second turbocharging of Asian manufacturing capacity. In 2023, Asean's share of global foreign direct investment (FDI) rose to 17 per cent, surging from an average of 6 per cent between 2006 and 2015. This has driven FDI stock in the region to

US\$3.9 trillion by 2023, up from US\$1.7 trillion in 2015.

That's US\$200 billion a year coming into the region to set up all kinds of manufacturing facilities.

In terms of trade, intra-regional trade is shrinking around the world, except in Asean, where it is growing. With China, we are today its biggest trading partner, and China is Asean's largest trading partner. At the same time, we are also continuing to go out to trade with the US in leaps and bounds, with US goods trade with Asean reaching US\$477 billion in 2024.

Asean thus stands as an attractive prize due to its large market and labour pool, which has enabled it to serve as a big magnet not only for manufacturing facilities, but also for serving end markets.

**Q** What about Asean's role - how can the regional grouping help all its member countries tap the opportunities in the region?

**A** Sometimes, people comment that Asean only interacts bilaterally. But actually, what Asean has been able to do as a community is

quite remarkable. Can you show me one other region which has had the longevity we have had, which has had the peace and development we have had, which has had the growth we have had?

Asean as a region is not one and we still have issues and differences. But if you look through that and look at the outcomes, what we have done is actually bearing dividends.

But of course, there's a lot more we can do. We could increase market access. We could make it easier for capital to flow more easily and particularly, I think, one of the biggest things that we could do a lot more is to reduce the restrictions on the flow of human capital.

If I had to cite one area where I think we have a lot more work to do, it is the talent and human resource equation. It's spotty and not adequately developed.

As a collective, our overall thinking around the role of education, people-to-people exchanges, applied research and solving our own problems is not adequately developed, and we are nowhere where we need to be. We also have a society that is very focused on grades. So in the field of talent creation or nurturing a curious population which is independent in their learning, we have work to do.

**Q** Should any university setting up overseas centres or colleges be serving just its students? What about the young people in the host country?

**A** You have got to build a cadre of young people who are lifelong learners, curious individuals and change agents in multiple markets. With Singapore's future tightly bound to Asean's, our universities need to develop talent from across the region to drive partnerships.

Take SMU. It has overseas centres in Jakarta, Thailand and Vietnam, and it plans to establish more centres so that it will be able to attract a diverse pool of students and open up new opportunities for its faculty and students.

SMU is committed to providing global exposure for all its students, with every undergraduate experiencing at least one overseas opportunity before graduation. By doubling down on global exposure, we are training students to develop the awareness, empathy and understanding of different perspectives.

Singapore's future is inextricably linked to the region. If Asia thrives, Singapore thrives.

sandra@sph.com.sg

## About Piyush Gupta

Mr Piyush Gupta has been the chief executive and director of DBS Group since 2009.

Prior to joining DBS, Mr Gupta was Citigroup's CEO for South-east Asia, Australia and New Zealand.

He led DBS Bank's digital transformation; both the bank and Mr Gupta received several awards during his tenure, as a testament to his leadership.

In 2022, DBS received its third World's Best Bank title from US-based publication Global Finance, marking the bank's seventh global best bank win in five years. It was also named World's Best Digital Bank by Euromoney in 2016, 2018 and 2021.

In addition, in 2019, DBS was listed among the top 10 most transformative organisations of the decade by Harvard Business Review, which also named Mr Gupta as one of the world's top 100 best-performing CEOs in the same year.

In 2020, he was awarded the Public Service Star by the President of Singapore for his meritorious services to the nation and named Global Indian of the Year by the Economic Times in 2021.

He is currently the chairman of the board of trustees of Singapore Management University, and chairman of the Mandai Park Holdings Board. In addition, he is a member of Singapore's Advisory Council on the Ethical Use of AI and Data and sits on the board of Singapore's National Research Foundation. He is also a term trustee of the Singapore Indian Development Association (Sinda).

He has a Bachelor of Arts (Honours) in Economics from St Stephen's College, Delhi University, India, and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.

In his personal capacity, Mr Gupta takes a keen interest in nature, and is a co-chairman of the BirdLife International Advisory Group.

As announced, Mr Gupta will step down as DBS CEO on March 28, and will be succeeded by Ms Tan Su Shan, the bank's deputy CEO.