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ADVERTORIAL

Strengthening S'pore's financial sector workforce

Recognised by the Institute of Banking and Finance, these Distinguished Fellows share how the adoption of technology and sustainability, together with skills development and workforce transformation, ensure the city-state remains competitive, resilient and future-ready

From boardrooms to banking branches, the transformation of finance is underway. Artificial intelligence (AI) and sustainability have moved from emerging themes to core forces reshaping finance today.

AI has long powered finance in areas like fraud detection and credit scoring, usually out of sight. Much of the AI applications in banking and finance still work this way, behind the scenes. But what stands out today is the scale and visibility of the transformation — reshaping daily workflows and how institutions approach innovation.

Today, financial institutions are deploying technology for client onboarding, real-time market analysis and personalised wealth planning. These advances promise to raise productivity and spark innovation, making AI adoption accessible to businesses of all sizes.

"Business transforms only when people do," said Lee Yan Hong, head of Group Human Resources at DBS Bank. She stressed that developing talent is crucial for organisational resilience.

Building on this, DBS Foundation and DBS Group Strategic Marketing and Communications head Karen Ngui, noted that success also depends on pairing generative AI (GenAI) tools with human strengths. "The real differentiator comes when we combine such tools with critical thinking, creativity, empathy and sound judgment. In a fast-changing world, adaptability and a growth mindset are just as vital as any technical skill," she said.

▲ This year's IBF Distinguished Fellows with National Development Minister Chee Hong Tat *(fourth from left)* and IBF CEO Carolyn Neo *(sixth from left)*. The awardees *(from left)* are Lee Yan Hong, Dr Ben Fok, Sam Cheong, Karen Ngui, Tan Boon Gin, Luke Lim and Ronak Shah.

▶ IBF Inspire Awardees with National Development Minister Chee Hong Tat *(third from left)* and IBF CEO Carolyn Neo *(far right)*. Awarded companies *(from left)* are DBS, Manulife, OCBC, UOB and HSBC.

PHOTOS: IBF

> **"Building talent bench strength is critical. It is not just about succession, it is about resilience and long-term sustainability. This gives organisations the agility to adapt to disruption and continuity in times of change."**
>
> – **Lee Yan Hong**, head, Group Human Resources, DBS Bank

Lee and Ngui are two of this year's seven IBF Distinguished Fellows, awarded to industry leaders for their outstanding achievements and contributions to the financial sector. They are recognised in the two new award categories introduced this year: Human Resources and Key Corporate Functions, respectively.

Their perspectives reflect the wider workforce transformation that the Institute of Banking and Finance (IBF) has been supporting. IBF works with industry partners to strengthen the financial sector workforce's competencies and support career transitions.

> **"Staying ahead of emerging technologies is essential. But to truly thrive, we need more than technical skills – we must also cultivate qualities such as critical thinking, creativity, empathy and sound judgment."**
>
> – **Karen Ngui**, head, DBS Foundation and DBS Group Strategic Marketing and Communications

Just as new technologies are redefining how finance operates, sustainability is reshaping the sector with equal force. Once a niche concern, it is now a defining imperative as regulators tighten disclosure rules, institutions embed environmental, social and governance (ESG) into strategy, and investors demand both long-term value creation and climate accountability.

The Singapore Exchange Regulation, the independent subsidiary of Singapore Exchange (SGX), is pushing this shift by raising the bar for market participants. It now requires listed companies to disclose greenhouse gas emissions and ensures their sustainability reports are aligned with international standards.

> **"The financial markets are made up of many interconnecting parts. As the front-line regulator, our ambition is systemic excellence, which requires a holistic approach that cuts across all the different parts."**
>
> – **Tan Boon Gin**, CEO, Regco, Singapore Exchange Regulation

Its chief executive officer (CEO) Tan Boon Gin, also recognised as an IBF Distinguished Fellow this year, frames the developments as part of a broader push for "systemic excellence". He said: "Everyone in the market must have shared values, understanding and ownership. That begins with us defining the standards that we want with our market, together."

> **"Deepening talent mobility and aligning skills with emerging areas like AI and sustainability can strengthen Singapore's links with the wider Asean and Asian markets."**
>
> – **Ronak Shah**, CEO, Wholesale Markets, QBE Asia

The responsibility for green growth, however, does not rest on regulators alone.

Ronak Shah, CEO, Wholesale Markets at QBE Asia, said insurers play an important role in helping the finance industry assess climate risk, but talent is the foundation. "Sustainability goals can only succeed if we have the right people with the right skills," he added.

Financial planners, meanwhile, help educate the public about the benefits and risks of sustainable investments, said Dr Ben Fok, CEO of Bill Morrisons Capital. "By advocating sustainable finance practices and supporting innovation in financial products and services, the financial planning industry can accelerate Singapore's green economy transition while enhancing client outcomes and resilience," he added.

> **"GenAI and young talent are critical enablers, boosting productivity and innovation to help the industry deliver on sustainability and meet long-term systemic goals."**
>
> – **Dr Ben Fok**, CEO, Bill Morrisons Capital

These efforts complement the government's ESG reporting requirements, green finance frameworks and targeted incentives that reinforce Singapore's position as a regional hub.

What binds these initiatives together is collaboration. Industry bodies like IBF "provide leaders a platform to influence standards, support technology adoption and build workforce programmes with practical impact", said Luke Lim, managing director of Phillip Securities. "As individual firms we may see our own challenges, but by working together, we can pool resources to find more complete solutions and create a multiplier effect," he added.

> **"Embracing AI and automation starts with a mindset shift – it's not about replacing people, but empowering them to do more, with purpose, perspective and proficiency."**
>
> – **Luke Lim**, managing director, Phillip Securities

Such collaboration reinforces Singapore's position as a global financial hub, and is crucial to maintain a competitive advantage that drives innovation, attracts investment and strengthens the economy as a whole.

"By convening public and private stakeholders, we can co-develop frameworks that attract sustainable foreign direct investment, foster inclusive growth and enhance regional competitiveness," said Sam Cheong, managing director and head of Group Foreign Direct Investment Advisory at UOB.

Industry leaders interviewed for this article agree what keeps the workforce resilient is steady investment in skills development and workforce transformation.

> **"I strongly encourage everyone to embrace lifelong learning and cultivate a growth mindset. While deep expertise is essential, so is openness to cross-disciplinary knowledge. This drives innovation and relevance."**
>
> – **Sam Cheong**, managing director and head, Group Foreign Direct Investment Advisory, UOB

IBF AWARDS 2025

The Institute of Banking and Finance Singapore (IBF) congratulates the IBF Awards recipients. Honoured for their professional excellence, thought leadership and contributions to Singapore's financial sector, these leaders exemplify the industry's commitment to advancing jobs and skills for the future.

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This award recognises industry captains who are the epitome of professional stature, integrity and achievement. IBF Distinguished Fellows embody professional competence and commitment to industry development and serve as beacons of excellence for the financial sector.

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Luke Lim

Capital Markets
Tan Boon Gin

Corporate Banking
Sam Cheong

Financial Planning
Dr Ben Fok

General Insurance
Ronak Shah

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Lee Yan Hong

Key Corporate Functions
Karen Ngui

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This award recognises industry veterans who have demonstrated mastery of a profession and exemplify thought leadership and commitment to industry development in the financial sector.

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IBF Inspire Award

This award recognises financial institutions that have demonstrated significant achievements and holistic commitments in skill and workforce development, young talent pipeline building and leadership development across the organisation.

DBS · HSBC · Manulife · OCBC · UOB

IBF Advance Award

Skills Development (Sustainable Finance)

This award recognises financial institutions that have shown commitment in developing the skills of their workforce through comprehensive and structured Sustainable Finance training pathways.

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Workforce Development (Young Talent)

This award recognises financial institutions that have demonstrated commitment in grooming young talent as part of their workforce development efforts.

JPMorganChase

Workforce Transformation Award (Financial Services Sector)

Jointly presented by IBF and Workforce Singapore, this award recognises financial institutions that foster career resilience and excel in Jobs Transformation Map-driven human resource development efforts.

DBS

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