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# NAVIGATING THE NEXT PHASE OF GROWTH IN FINANCE

This year's IBF Distinguished Fellows are dedicated to driving innovation, implementing rigorous safeguards and fostering talent development to keep Singapore at the forefront of the industry

Amid a backdrop of post-pandemic changes and global uncertainty, prominent financial sector leaders in Singapore are spearheading the way in building a robust ecosystem to strengthen the city-state's position as a global financial hub.

A key pillar of the economy, the financial sector has continued to demonstrate strong growth in recent years. Post-pandemic, the sector has pushed on to build up capabilities in critical areas – such as digital transformation, sustainable finance and risk management – that it has invested heavily in during the Covid-19 crisis.

With the support of the Monetary Authority of Singapore (MAS) and the Institute of Banking and Finance Singapore (IBF), the financial sector has also invested heavily in developing talent.

shaped by unprecedented risks and new opportunities.

IMAS launched the Digital Accelerator Program (DAP) as the first digital initiative to allow the asset management industry to gain access to fintech solutions made possible by new technologies.

"This is also about equipping our members to compete effectively in an increasingly globalised and digital-centric marketplace," says Sofian, who is also the chief executive of Fullerton Fund Management Company.

So Lay Hua, UOB's managing director and head of group transaction banking, has worked towards accelerating the digitalisation of banking transactions in Singapore in her work with the Association of Banks in Singapore (ABS) and other industry groups. She was involved in establishing the Fast And Secure Transfers or FAST platform 12 years ago, which was a catalyst for adopting digital payments in Singapore.

As she champions digitalisation, she is well aware of the risks that come with moving into the digital economy. "It is important for the financial industry to collectively put in place guard rails to manage such risks," she says.

Beyond managing their own digital transformations, financial institutions are also helping their corporate clients digitalise their operations. Ng Peng Khim, chief technology officer, applications technology and operations at DBS Bank, oversees a team that implements banking solutions for corporate clients.

"The rapid change in technological advances has reshaped the way businesses operate, and that includes the way financial products and services are offered," he says.

Beyond his work at DBS, Ng has contributed to the financial sector's digitalisation through his various roles at ABS and as the industry lead for regulatory initiatives such as SGTraDex, eGIRO and FAST 2.0.

#### Robust risk management

Jamil Ahmed, global head of conduct and control, corporate commercial and institutional banking, Europe and Americas, at Standard Chartered, notes that technology can be used to improve current practices to reduce the time it takes for banks to be notified of tainted funds and to seize them rapidly.

Having contributed to anti-money laundering and compliance initiatives in Singapore through his involvement in AML/CFT Industry Partnership (ACIP),

he also highlights the need for more robust risk management protocols.

"Financial institutions can better prepare for these risks and challenges by continuing to collaborate with law enforcement and regulatory authorities and taking bold measures to improve detection and recovery efforts," says Jamil.

J.P. Morgan managing director David Alan Martin agrees that adequate safeguards are needed as markets become more complex. He has worked closely over the years with the Singapore Exchange (SGX) as chairman of the local bourse's Derivatives Advisory Committee to enhance the risk management of derivatives and futures trading.

"Being able to work closely with SGX's chief risk officer enabled us to reference and translate global best practices into a risk framework that is built on well-regarded models even as risk frameworks are evolving," he says.

**Championing sustainable finance**  
HSBC CEO Wong Kee Joo has shown leadership and expertise in another area that is of growing importance to the sector – green finance.

As the Singapore Sustainable Finance Association co-chairman and advisory board member of Singapore Green Finance Centre, he has contributed to advancing sustainable finance initiatives in Singapore, driving the transition towards sustainability across Asia.

He highlights the importance of garnering investments from the public and private sectors in sustainable infrastructure, renewable energy and new climate solutions.

"The transition to a net-zero economy



**Leaders who understand the impact of technology on their businesses and proactively adapt to industry trends will be better equipped to make informed decisions and maintain their competitive edge.**

– Ng Peng Khim, DBS Bank chief technology officer, applications technology and operations

is inevitable, and by standing ready to support this, Singapore's financial sector will be able to capture substantial growth opportunities," says Wong.

UOB's So, who has been actively involved in shaping industry standards and guidelines in green trade finance, notes that sustainability is one of the key drivers of growth for the industry. "How we do good for the environment and how we contribute to society is very important," she says.

**Grooming next-generation leaders**  
Helping develop the next generation of talent in the financial sector to tackle complex challenges is another key priority for this year's IBF Distinguished Fellows.

Marcus Christoph Haushofer, CEO Asia-Pacific and executive vice-president at Validus Reinsurance Singapore Branch, believes that building talent has been his most important contribution to the insurance industry here.

"Insurance is ultimately a people business. We need to raise the industry's profile to attract the brightest and provide platforms to develop skills and create career pathways for our talents," says Haushofer, who is also the chairman of the Singapore Reinsurers Association. HSBC's Wong also emphasises the critical role of talent development in the financial sector.

"We need forward-looking leaders to future-proof our industry and economy, and cultivate a sustainable finance market and ecosystem that is credible and meaningful," he says.



**As a credible financial centre with sound risk management practices, Singapore has an opportunity to engage with the world and further establish itself as a hub of choice.**

– David Alan Martin, J.P. Morgan managing director



**Singapore's financial industry is undergoing a period of dynamic evolution and change. The diversity of backgrounds, experiences and specialities is what will make our financial industry robust and innovative.**

– Jenny Sofian, Investment Management Association of Singapore chairman

Through their industry contributions and leadership, this year's seven IBF Distinguished Fellows are playing key roles in driving the long-term growth of the industry, and inspiring the next generation of leaders to tackle the increasingly complex challenges facing the sector.

**Financial sector's digital transformation**  
As chairman of the Investment Management Association of Singapore (IMAS), Jenny Sofian says it is imperative for the asset management sector to adapt quickly in a fast-changing landscape

## IBF AWARDS

The Institute of Banking and Finance Singapore (IBF) is delighted to welcome the recipients of the IBF Awards 2023. Every year, IBF recognises industry leaders and financial institutions who have exemplified professional excellence, thought leadership and contributed to the development of Singapore's financial sector. The IBF Awards 2023 is part of the Growing Timber series of events launched by the Monetary Authority of Singapore and IBF to grow the jobs and skills agenda for the financial sector.

### IBF DISTINGUISHED FELLOWS

The IBF Distinguished Fellows are leaders who have reached the epitome of professional stature, integrity, and achievement. They serve as a beacon of excellence in the industry.



### IBF FELLOWS

The IBF Fellows are industry leaders who have demonstrated mastery of a profession and exemplify thought leadership and commitment to industry development.



### INSPIRE AWARD

Recognises financial institutions which have embraced skills development and implemented initiatives to help employees remain relevant.



Manulife takes a holistic approach to support and accelerate its workforce's professional growth.

Through its differentiated financial representative training roadmap, Manulife offers IBF-certified programmes across three levels to cater to every career stage. Over 1,000 representatives have been certified in its programmes, from foundational skills to effectively managing high-net-worth individuals and advanced training for agency management roles.

Manulife also leverages its Technology in Finance Immersion Programme and Work Study Support Programme to develop mid-career and young talent.

The company has implemented an artificial intelligence-powered learning platform called Pursuit, making it easy for employees to access a wide range of learning programmes anytime. Manulife also organises its flagship learning festa annually to inspire continuous growth and knowledge sharing across the organisation.



OCBC leverages data and technology to transform its workforce. An artificial intelligence-enabled career marketplace powered by IBF's Future Skills Accelerator will be launched in 2024 to provide its diverse talents with personalised skills-based recommendations of learning and career growth opportunities.

It also introduced the following: Learning Agility Power Programme, which allows employees to discover and grow their learning agility; MINT, SHINE and RISE Leadership Programme, which equips managers at different levels with essential skills; OCBC Ignite, which gives polytechnic undergraduates the chance to grow their skills and expertise in technology with real-life banking projects; and Eco-Verity, which fosters a culture of sustainability.

OCBC continues to drive talent and leadership development by participating in the Technology in Finance Immersion Programme and the Asian Financial Leaders Scheme.



Prudential Singapore provides an open learning culture with diverse career and development opportunities to enable a future-ready workforce.

To uplift the professionalism and competence of financial consultants, Prudential launched the Financial Consultant Induction Programme, which enables financial consultants to receive their IBF Qualified Level 1 Certification. To become an agency leader, it is mandatory to complete the IBF-accredited Agency Leader Promotion Programme.

Prudential actively supports upskilling and reskilling efforts through IBF programmes such as the Career Conversion Programme, Technology in Finance Immersion Programme, Work Study Support Programme (WSSP) and Finance Associate Management Scheme (FAMS). WSSP and FAMS have enabled Prudential to grow its future talent pipeline from local polytechnics and universities in key areas such as actuarial, operations, distribution and compliance.

### ADVANCE AWARD

Recognises financial institutions' commitment in workforce development.



Goldman Sachs recognises technological mega-trends in reshaping businesses and economies, and it is focused on growing innovation globally.

It established the Innovation Centre of Excellence and Engineering Centre of Excellence in Singapore to transform the nature of roles performed by staff through the upskilling of its workforce and the adoption of emerging business intelligence and technology.

The Data School Programme, accredited by IBF, helps to increase data literacy and the use of innovative solutions and data analytics. Since 2020, the programme has had over 400 registered participants.

Besides actively supporting the Finance Associate Management Scheme and the Technology in Finance Immersion Programme, Goldman Sachs also runs an annual internship and analyst programme to attract and grow local talent.

IBF works in partnership with financial institutions, government agencies, training providers and the trade unions to equip finance professionals with capabilities to support the growth of Singapore's financial services.

IBF is the integrated service provider of skills training, talent development and career advisory for the financial sector in Singapore. Besides being the national accreditation and certification agency for the financial sector, we also administer career conversion programmes and other skills development programmes to reskill and upskill employees for new roles in emerging areas.

In October 2020, IBF was appointed by the National Jobs Council as the Jobs Development Partner for the financial sector.

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