

NUS, Ripple set up S'pore fintech lab to groom talent

The National University of Singapore's School of Computing (NUS Computing) has teamed up with global payments firm Ripple to help expand Singapore's financial technology (fintech) sector.

They unveiled a fintech lab yesterday that will bring together academia and industry to develop talent in the sector.

The new lab is led by a liaison group made up of representatives from business and financial institutions, government agencies and faculty members of NUS Computing.

It will work on promising fintech projects and train the next generation of business leaders, entrepreneurs, computer scientists and professionals to develop and apply emerging technologies.

Students can showcase their innovative work at the lab, while industry players can learn how to leverage technological advancement to gain competitiveness, said

NUS Computing associate professor (practice) Keith Carter, the director of the NUS FinTech Lab.

Mr Eric van Miltenburg, Ripple's senior vice-president of global operations, added that the lab will prepare students for career opportunities brought about by continued technological advancements in finance.

It aims to expose 1,000 students and industry professionals to fintech within a year through courses and programmes open to all NUS faculty and students, as well as all levels of industry professionals.

"We still witness hesitation from individuals and businesses when they face fintech, stemming from the belief that digital transformation is complex," said Prof Carter.

"With the new lab, we aim to decipher the complex, and make it easier for everyone to understand fintech."

Professor Mohan Kankanhalli, dean of NUS Computing and chair-

man of the lab's advisory board, said it will also serve as a neutral space for dialogue and innovation, enabling NUS' education programmes to be readily translated into practice and generate tangible results.

The lab will be open for engagements from Nov 26. It is the latest development and the cornerstone of a broader strategic partnership between NUS and Ripple's University Blockchain Research Initiative.

This initiative involves Ripple partnering universities globally to support academic research, technical development and innovation in blockchain, cryptocurrency and digital payments.

A Ripple spokesman said yesterday that around US\$50 million (S\$68 million) in funding, subject matter expertise and technical resources have been invested in the scheme.

The American-headquartered company works with six universi-

ties in Asia, including NUS.

In April, Ripple announced plans to expand its Singapore office to be more responsive to the needs of regional customers.

The firm builds enterprise software for banks to support cross-bor-

der payments. It operates RippleNet, a blockchain-powered network of more than 200 banks and payment providers globally. More than half of Ripple's customer base is in the Asia-Pacific, the spokesman said.