

NUS fintech course aims to ease supply crunch

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TO BOOST the local pipeline of financial technology professionals and ease supply crunch in the industry, the National University of Singapore (NUS) has launched a two-month crash course to teach students and mid-career changers – especially those without computing or tech expertise – to tackle contemporary issues in the fintech sector.

Graduands of the course will have opportunities to put their skills to use in partner companies such as UBS, Razer and Bank of Singapore, and may eventually land jobs there.

The NUS-FinTechSG programme, which will be conducted online, was recently conceived by the NUS FinTech Lab and the Strategic Technology Management Institute after students shared stories of internships being cancelled due to the Covid-19 pandemic.

Meanwhile, companies have been struggling to find qualified candidates to take on fintech jobs, said Keith Carter, director of the NUS FinTech Lab.

A programme like NUS-FintechSG seeks to fill these gaps, he said. “From Grab to Shopee, we are using fintech-powered platforms everyday. Yet, many hesitate to dive in and learn about fintech since it sounds distant. (The programme is) designed to make fintech accessible, whether your background is in the arts, engineering, tourism, transportation or retail.”

Over two months, students will learn to integrate financial know-how

across various domains, such as lending, payments, insurance and regulation. They will also learn about front-end and back-end development, cloud systems, blockchain and algorithmic trading.

The programme kicked off on July 6 with a class of 35 students, mostly recent NUS graduates. Subsequent iterations will see a more diverse group and older participants, including those contemplating career changes.

The Monetary Authority of Singapore (MAS) has been promoting the use of fintech solutions in recent years. In April this year, the central bank rolled out a S\$125 million support package for fintechs and financial institutions, which includes grants for employees as well as self-sponsored individuals to attend courses accredited by the Institute of Banking and Finance.

Still, many organisations struggle to fill fintech-related openings.

Phil Woods, chief executive at Abele International, which leverages blockchain and artificial intelligence (AI) to enhance security, said there is a shortage of qualified candidates in the market, noting that many programs overtrain in one specific area of information technology (IT).

Mr Woods also said that some job-seekers are interested only in big-name companies, such as the likes of Google or Grab. “We wanted to hire a well-qualified intern as a developer recently, and there was some strong convincing needed. She told me, bluntly, that she wanted to work for a firm that her mom knew,” he said.

UBS’s managing director for global wealth management Raymond Ang concurred that it was challenging to

find the “right talent”.

“With the wave of technology in this age, we are observing a relatively greater demand compared to support in Singapore. We also experience a very limited pool of mid-career professionals and PMETs (professionals, managers, executives and technicians) undertaking a career switch to the technical roles,” said Mr Ang.

Caleb Woo, co-founder of regtech software solution company Artius Global, pointed out that the drive towards digital must involve companies’ senior executives working with institutions like the MAS to create easily accessible opportunities and points of contact and where fintechs can easily collaborate or discuss current challenges, as well as showcase the solutions they have developed.

“Thus far, there appears to be a lot of rhetoric but not as much action. We need to have the regulators and players come together to take on fintech in a much bigger way,” he said.

However, these recruiters are mixed on whether the pandemic presents a silver lining.

Abele’s Mr Woods, for instance, thinks the crisis could spur some to upskill. “You will see people take more career risks as the pandemic continues . . . I anticipate more individuals to upskill and re-emerge in a tech-focused role that builds upon their previous skills,” he said.

Mr Woo, on the other hand, believes that while the nature of the pandemic may have spurred more management-level executives to think digitally, companies are also working with tightened purse strings, which will affect the budget for hiring.