

Research institute to support digital financial services needs in Asia

Asian Institute of Digital Finance, to start operations by end-2020, will build fintech leadership pipeline for region

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THE Monetary Authority of Singapore (MAS), the National Research Foundation (NRF) and the National University of Singapore (NUS) will jointly set up a research institute that supports the needs of digital financial services in Asia.

Called the Asian Institute of Digital Finance (AIDF), the research institution will begin operating by the end of the year, the three parties said in a joint statement on Tuesday.

AIDF will be led by Duan Jin-Chuan, Jardine Cycle & Carriage professor of finance at the NUS Business School.

A steering group comprising NUS senior deputy president and provost Ho Teck Hua, MAS chief fintech officer Sopnendu Mohanty and thought leaders from the financial and technology industries will provide guidance on curriculum design and align AIDF's research direction with strategic priorities in Singapore and the region.

Hosted at NUS, AIDF will offer a master's programme and award scholarships to outstanding students to pursue research at a doctoral level. It will also train post-doctoral fellows in digital finance and fintech.

Through the education programme, AIDF will build the fintech leadership pipeline for Singapore and the wider region, according to the statement.

When it comes to research, AIDF will pursue foundational and interdisciplinary research projects which cover fundamental digital infrastruc-

ture, performance optimisation of business processes and advanced application development research on cyber, fraud and anti-money laundering challenges.

The institute will also develop financial services to meet sustainability and resiliency needs in focus areas such as digital assets and ledger technology, artificial intelligence and machine learning, digital finance platforms, green finance technology and next-generation financial services on 5G networks.

AIDF will also establish a "Fincubator" programme promoting entrepreneurship, and provide the support to drive ideas and projects by promising students and entrepreneurs into market-ready products and services.

MAS managing director Ravi Menon said: "Located in the heart of the fastest-growing digital finance market in the world, the institute will facilitate the expansion of knowledge and skills among fintech leaders in the region and support the digitalisation of economies in Asean and beyond."

NRF chief executive Low Teck Seng said AIDF will help build strong fintech research capabilities in Singapore and commercialise high-impact research ideas to deliver practical and innovative solutions for the market.

NUS president Tan Eng Chye said: "Fintech is making a profound impact on financial services, and will continue to drive the transformation of the financial services industry in Singapore, which is an integral part of Singapore's ambition to be a Smart Nation."