

Singapore to set up digital finance research facility by year-end

✔ SUE-ANNTAN

A new research facility will be set up by the year-end to drive education, research and entrepreneurship in digital finance in the region.

The Asian Institute of Digital Finance (AIDF) is being jointly developed by the Monetary Authority of Singapore (MAS), National Research Foundation (NRF) and the National University of Singapore (NUS).

Announcing the move yesterday, they said the institute will be based at the Kent Ridge campus of NUS.

It will offer a master's programme and award scholarships to students to do further research at the PhD level, as well

as train post-doctoral fellows in the areas of digital finance and fintech.

The aim is to produce more leaders in fintech in Singapore and across the region to help drive growth in the sector, the three partners said in statement.

The institute will bring together deep expertise in finance and technology, including in areas such as payments, credit and lending, financial advisory and wealth management, as well as retail and corporate banking. It will also encompass digital architecture, big data, cloud computing and artificial intelligence.

The faculty will be led by Jardine Cycle & Carriage Professor

“AIDF will help... commercialise high-impact research ideas to deliver practical and innovative solutions for the market... More importantly, AIDF will also groom next-generation fintech leaders that will strengthen Singapore's smart nation core.”

– National Research Foundation chief executive Low Teck Seng

of Finance Duan Jin-Chuan from NUS Business School. There will also be a steering group comprising NUS provost and senior deputy president Ho Teck Hua, MAS chief fintech officer Sopnendu Mohanty and leaders from the finance and technology industries.

They will help design the curriculum and align the research direction with priorities in Singa-

pore and the region.

The institute will undertake research projects covering fundamental digital infrastructure, ways of improving business processes and address issues posed by fraud and challenges in anti-money laundering efforts. It will also develop sustainable and resilient financial services.

Besides research, the institute will also have an incubator

programme for entrepreneurs to turn projects into market-ready products and services. There could also be collaboration with the industry to provide mentorship.

NRF chief executive Low Teck Seng said: “AIDF will help... commercialise high-impact research ideas to deliver practical and innovative solutions for the market.

“It will leverage NUS' regional and global networks involving local and foreign universities and research institutes to generate and test-bed fintech solutions for the Asian markets.

“More importantly, AIDF will also groom next-generation fintech leaders that will strengthen Singapore's smart nation core.”

suetan@sph.com.sg