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Khoo Kah Siang, CEO at Great Eastern Life Assurance Company



Susan Soh, Singapore Country Head at Schroder Investment Management

# Local talent to the fore

Singaporeans are leveraging on their technical and cultural skills to move into senior positions at leading financial institutions, say this year's IBF Distinguished Fellows. BY FRANCIS KAN

As Singapore cements its position as one of Asia's premier finance hubs, more local professionals are climbing the industry's ranks to take on senior positions at leading regional and global financial institutions.

Indeed, Singaporeans snagged the lion's share of the top honours at this year's Institute of Banking and Finance awards – including those who received the "IBF Distinguished Fellow" title, the highest certification mark under the IBF Standards.

The IBF Standards is a development roadmap for financial sector practitioners to attain the necessary training to excel in their respective job roles.

According to the institute, the Distinguished Fellow title is conferred upon "industry captains who are the epitome of professional stature, integrity and achievement. The Distinguished Fellows serve as a beacon of excellence for the industry".

Among other criteria, those who receive the title must have experience in senior executive leadership positions, demonstrated outstanding leadership capabilities and made a significant contribution to the industry.

One of the winners of the award is Khoo Kah Siang, chief executive officer (Singapore) at Great Eastern Life Assurance Company Limited, who believes that the growth of the financial sector in Singapore has presented more opportunities for locals to shine.

"Many MNCs headquartered here, as well as established local companies such as Great Eastern, provide job and learning opportunities for Singaporeans here and subsequently abroad," he says. In his almost 10 years with Great Eastern, Mr Khoo has taken on four different roles, gaining invaluable experience and exposure in the process.

Other factors that have helped Singaporeans progress in the industry include the high standard of education here, their good command of the business language, as well as a hardworking and disciplined work ethos, he adds.

Another Distinguished Fellow, Susan Soh,

Singapore Country Head at Schroder Investment Management, notes that Singaporeans also benefit from their ability to integrate their local or regional market knowledge with experience gained from their foreign counterparts. This allows them to develop solutions that can cater to the specific needs of the local and regional markets.

"Local professionals have an inherent edge in their understanding of the local and regional markets. On top of this, if they can accumulate experiences working outside Singapore, they could potentially acquire the pre-requisites for assuming local and regional senior positions within foreign financial institutions," she says.

Ms Soh's own experience in the financial industry has been an eclectic one, having worked in investment banking at global financial institutions in the areas of finance, securities broking and structured derivatives, before moving to her current role in asset management.

"These experiences have given me a spectrum of exposures and opportunities to learn from many foreign financial experts, while also providing me with perspectives of the broader financial ecosystem. I have been able to transfer skills, knowledge and ideas across jobs in a way beneficial to my work," she says.

Not surprisingly, the local banks have been particularly active in grooming Singaporean talent for some time. At United Overseas Bank, this is done through leadership programmes that equip individuals with leadership skills and coach senior leaders on making a strategic impact across the bank.

"Employees who perform well are also given opportunities for professional development through job rotations across functions and our international network. Ultimately, we want to help our employees build meaningful careers with UOB," says Susan Hwee, UOB's group head of technology and operations, and another Distinguished Fellow recipient.

In another, she believes that many of Asia's banking practices have caught up on the international front in areas such as corporate governance and technology.

"The Asian banking industry has been rapidly building its capabilities and in some areas

successfully leapfrogged stages of development," she says.

Beyond having the right technical and cultural skills, DBS Bank's group head of compliance Lam Chee Kin thinks that Asians in the banking sector also benefit from a sense of community. "This community is typified by institutions like IBF and its fellowships. I see many capable, ambitious talents in this community that make me very positive about the future," he says.

### Room for improvement

Despite the seemingly happy state of affairs, some feel that more can be done to help Singaporeans assume more senior roles in specific segments of the financial sector, such as insurance.

"The local insurance industry certainly has the talent and expertise. What seems to be lacking is the broad-based exposure to different markets, without which it is difficult for anyone to progress to the highest level and to be able to perform effectively at the leadership level over a sustained duration," says Great Eastern's Mr Khoo.

He notes that initiatives such as the Asian Financial Leaders Programme by the Singapore Management University to groom locals for leadership positions in the financial industry are moves in the right direction and will provide much needed exposure across geographies through classroom learning, on-the-job training as well as industry visits.

"The phenomenon of locals being in top positions at global financial institutions will not happen overnight. We need to identify the right talents early and provide the opportunities and exposure for them to grow and excel," he says.

Within banking, areas like transaction banking are also seeing a shortfall of local talent to fill senior positions in the region. Unlike foreign exchange, corporate finance and investment banking which are taught at most universities, there is a lack of awareness when it comes to transaction banking, says Melvyn Low, Asean head and Singapore country head for treasury and trade solutions at Citi.

"More needs to be done to educate young talent on transaction banking and its attrac-

tive prospects so that they can consider it as a career option upon graduation," he says.

That said, the rising demand for transaction banking services in Asia and Singapore has resulted in more local talent being developed for senior level positions in the last decade, he says.

Mr Low is also hopeful that greater labour mobility across Asean will not only enable Singaporean talent to develop deep skills in transaction banking in neighbouring countries but also expand and deepen the talent pool across the region.

### Meritocracy wins

Geographic and cultural factors aside, it is ultimately the performance of the individual that will determine whether he or she progresses to senior positions at global institutions, says DBS Bank country head Sim S Lim.

Before joining DBS in 2010, he had been with an American global bank for more than 26 years, where he was assigned to work in cities including Kuala Lumpur, Tokyo, New York, Riyadh, Singapore and Hong Kong.

"It's all about meritocracy in global banks. You build your reputation and equity in your own name with each assignment you take on and the quality of work you do. I don't think it has become any easier or more difficult for a local to move to senior positions," he says.

"The main reason why a local or anyone else will move up the ranks is their quality of work, their leadership and ability to influence their peers to get things done effectively and efficiently. You do need to deliver tangible results."

Singaporeans looking to advance in global financial institutions must be willing to take risks in their career and undertake a variety of assignments across different disciplines and different countries to get the breadth of experience required to manage a huge complex global organisation.

Says Mr Sim: "Too many times, we are too comfortable and hesitate when presented with the option to work abroad. Perhaps it could be considerations like your children's education, but living abroad and experiencing the culture of a foreign country is also an education in its own right."



Susan Hwee, UOB's group head of technology and operations



Lam Chee Kin, DBS Bank's group head of compliance



Melvyn Low, Asean head and Singapore country head for treasury and trade solutions at Citi



Sim S Lim, DBS Bank country head

## A Singaporean at the top?

WE asked some of this year's IBF Distinguished Fellows whether a Singaporean will head a global financial institution one day soon. Here is what they said.

**Sim S Lim, DBS Bank Singapore Country Head:** "I hope a Singaporean will head a global financial institution one day. But he or she cannot just be intellectually strong, but must be mentally fit. This comes with years of experience across different assignments and living in different countries."

"There are management lessons you can't learn from a book. The person has to deal with the problems on the local ground, understand the local nuance to have the breadth to do the job. Also at any top job,

one must be able to attract and position talent in the right places. That Singaporean is out there somewhere!"

**Susan Soh, Singapore Country Head, Schroder Investment Management:** "Practically, we have to consider where the headquarters of these financial institutions are based, as that usually determines where the group CEO is based. If Singaporeans who are qualified to lead are willing to relocate, there is definitely a possibility."

"As long as Singaporeans are prepared to build their international experience through working in key financial markets overseas and gain understanding of the broader businesses of an international financial

institution, there is a good chance of them leading a global financial institution one day."

"The younger generation of Singaporeans is also more willing to uproot for overseas work experience. Many are embracing opportunities of overseas postings more readily. With this increased mobility of Singaporeans, the possibility has become even greater."

**Susan Hwee, Group Head of Technology and Operations, United Overseas Bank:** "In Singapore, our local banks already rank among the top financial institutions in the world, so I would say it is definitely a possibility that we see a Singaporean helming a global financial institution."

**Lam Chee Kin, Group Head of Compliance, DBS Bank:** "Firstly, I think we should value the role performed by the chairpersons and CEOs of our top Asian banks. Put a senior guy from a global bank into their shoes, you may not get results that are as good."

"That said, there are many very capable Singaporeans who are deeply respected on the international stage, so I think it's a matter of time for a Singaporean to take the reins at a global financial institution."

"But I should add that we also need to work towards the day when a local bank grows into a truly successful institution globally – that's actually something that I think represents more benefit to more people."