

Finance Sector in the New Economy

Singapore's Responses

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ADB / UNI Apro Joint Forum

Thursday, 3 May 2018

Manila, Philippines

Singapore Financial Services Sector At a Glance



Source: Ministry of Manpower (MOM)

Total Population	5.696 million
Total Labour Force	3.673 million
Employment in Finance & Insurance Services	5.7% of Total Employed (~209,000)
Tertiary & Above Qualification	> 60% of Labour Force



FINANCIAL SERVICES INDUSTRY TRANSFORMATION MAP

Launched on 30 Oct '17



GROWTH TARGETS (PER ANNUM)

4.3%
value-added growth

3,000
net jobs created;
additional **1,000**
net jobs in FinTech

2.4%
productivity growth

Economy Shift in the Financial Services Sector



1

New & Evolving Jobs

Employees to start appreciating the changes in the industry and be able to multi-task and/or take on multiple roles.

2

New Skills Requirements

The demands for future workforce requires all employees to get themselves ready and equipped with the necessary competencies

3

Embracing Changes At The Workplace

For now and in the future – the workforce needs to adapt quickly to change, be resilient, reduce the time taken for adjustments and react faster to the needs of the business environment.



FINANCIAL INDUSTRY CAREER ADVISORY CENTRE (FiCAG)

**THE FIRST STOP & ONE STOP CENTRE
FOR THE FINANCIAL INDUSTRY**

Set up in 1 April 2016

Jointly Set Up and Supported By:



Monetary Authority
of Singapore

ntuc



Objectives of FiCAC

1. To help workers in the financial services sector **uplift their skills and capabilities** as Singapore prepares to move into its next phase of development towards an advanced economy and inclusive society with **a future-ready workforce**.
2. To **provide guidance** to those keen to **join the financial industry** as well as those looking to **move to new jobs within the industry**

Assistance Provided to Financial Services Sector Employees

1st Order
Intervention

Pre-emptive: Bank re-deploys employees to alternative roles



Training and Conversion
Programmes
(in partnership with
Government agencies)

Available Grants
(provided by
Government)

2nd Order
Intervention

If Displaced



Change
Management
Workshops



Townhalls to
share FiCAC
services



1-to-1 Career
Coaching



Industry Talks by
Experts



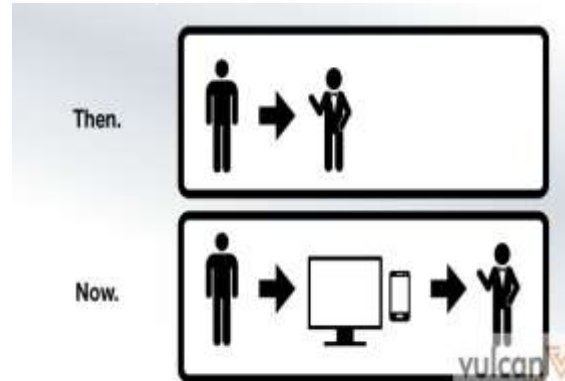
Career Fairs

(1) Mindset Change Workshop Conducted at Company-Level for Staff

Understanding Change



Embracing Technology



Preparing for the Future



IBF Standards Training Scheme (IBF-STTS)

Supports training programmes accredited under the IBF Standards.

Financial Training Scheme (FTS)

Supports financial sector-specific training.

Reflect

Integrate

Resources

Overview of Changes Taking Place in Singapore (Group Discussion)

Technology Integration in Banking & Other Sectors (Case Studies)

Recognize Impact of Change on Self (Self Discovery & Reflection)

Dealing & Manage Change (Action Learning)

Prepare Self for Future (Self Directed Learning)

(2) Change Management Workshop To Prepare Displaced Workers for Career Transition

The 4-hour Change Management Workshop aims to equip the vulnerably employed workers with the skills, resilience and right mindset for them to manage impending employment disruption and plan early for a smooth and successful career transition.

Workshop Outline

- Managing Change by building a positive mindset and getting them to come to realisation of current employment state
- Labour Market Information (e.g. current recruitment landscape, growing sectors within and outside their current industry, career resources available etc.)
- Take Action to prepare for job search e.g. engage e2i's services, update their LinkedIn profile and resume etc.

Thank You