

“New Skills in Financial Services” report jointly published by CFTE and Elevandi

London, 7th of December 2022 – The new report, based on the roundtable held at Singapore Fintech Festival, helps the industry address the current skills gap in finance and build a digital-resilient workforce in the industry. The report was launched on 7th of December, with a vision of making this knowledge accessible to all.



In a digital-transforming world that challenges governments, organisations and individuals, there is a widening skills gap between those who are adapting and those falling behind. **Among financial services executives, 72% believed a skill gap exists in Fintech.** Half of the firms find it hard to fill job vacancies due to the rapid technological transformation in the field, based on the research done by the Financial Services Skills Commission.

The ongoing skills gap is further widening as employers' needs are constantly changing in financial services. It is predicted that businesses will lose more than \$1 trillion due to the talent shortage in 2030. To deal with the issue, CFTE led the discussion with experts from the private and public sectors, aiming to identify the new skills required in financial services to develop a future-enabled workforce.

“Financial services have transformed more in the last decade than in the previous 50 years combined. But the industry has been slow to recognise that people also need to be supported in this transformation, and that is leading to a large and widening skills gap” says Huy Nguyen Trieu, Co-founder of CFTE.

In this report, CFTE identified the essential skills set and current skills gap in finance. Following the release of [CFTE’s SHIME framework](#), a qualitative tool to identify key skills— soft skills, hard skills, mindset, industry knowledge, and experience in the industry, CFTE delved into a wide range of skills that can benefit one’s career in finance in this report. For example, the report highlights that it is beneficial to identify the ‘transferable skills’ in the industry. Skills cannot stay static and be linked to a specific role because new jobs will appear in the future.

To address the challenge effectively, what is the role of each stakeholder in the industry? The report divides it into three dimensions. At a country level, education at scale is the priority. Policymakers can be more proactive rather than sit on the sidelines, to empower citizens and create an inclusive learning environment. At a company level, training a company's workforce and building long-term goals to build a resilient business model is essential. And for individuals, acquiring all the key skills and mindsets required in the industry will benefit ones’ career.

Major points from table of contents in this reports are:

1. The current skills gaps in financial services
2. The essential skills framework: SHIME
3. Impact of the Skills Gap on business and society
4. Reasons behind the skills gap
5. Solving the Skills Gap in a long-term perspective

The report is based on a roundtable organised by CFTE at the Elevandi Insights Forum during the Singapore Fintech Festival 2022. 20 experts from the public and private sectors convened and shared insights on how to address the growing skills gap, sharing use cases and recommendations from all over the world. The roundtable welcomed experts from large organisations: Dr. Adesola Adeduntan, CEO at FirstBank Group, Brad Carr, Executive at Digital Governance National Australia Bank, Richard Lowe, Group Chief Data Officer & Managing Director at Data Management Office United Overseas Bank and Purushothama Shenoy, Chief Technology Officer at IBM Singapore. Then, it had the views from Fintech and payment industry experts: Anthony Thomas, Managing Director at Fintech Delivery Hero, Jerry Tso, Senior Director at Head of Singapore Development Center PayPal, John Kane, Chief Innovation Officer at Tyme, Lawrence Chen, Group CEO at NETS and Michael Lew, Managing Director at Ankura.

In addition, it had experts from the crypto space, with Elisabeth Carpenter, Chief Operating Officer at Circle, Khairi Azmi, General Manager at Okcoin, Tomas Kung, SubComm Member at SFA and ex-crypto.com. Experts from the public sector and central bank also joined the discussion with Peter Faykiss, Director at Magyar Nemzeti Bank and Rama El Safty, General Manager at Central Bank of Egypt. Last but not least, CFTE had the insights from other leading experts: Guy Sheppard, Chief Operating Officer for Financial Services at Aboitiz Data Innovation, Pieter Franken, Co-founder at Safecast, Peter Cunnane, Director of International & National Initiatives at Innovate Finance, Sameer Vakil, Co-founder & CEO Global at Linker and Tram Anh Nguyen, Co-founder at CFTE.

In conclusion, there are many opportunities for individuals to create, start, grow and pivot into the financial industry, but still, some challenges need to be overcome. The report provides guidance and actionable insights to the industry to address the current skills gap in shifting businesses, regulators, and societies toward a more talent-resilient future.

About CFTE

The [Centre for Finance, Technology & Entrepreneurship](#) (CFTE) is a global education platform that aims to equip financial professionals and organisations with the necessary skills to remain competitive in a rapidly changing industry. With offices in London, Singapore, Hong Kong and Abu Dhabi, CFTE partners with Fortune 500 companies to build their knowledge in Financial Technology, whilst simultaneously supporting their digital transformation process. Our leading training programmes, curated by global industry experts, help talent build skills to join the digital transformation of finance.

About Elevandi

Elevandi is set up by the Monetary Authority of Singapore to foster an open dialogue between the public and private sectors to advance FinTech in the digital economy. Elevandi works closely with governments, founders, investors, and corporate leaders to drive collaboration, education, and new sources of value at the industry and national levels. Elevandi's initiatives have convened over 300,000 people to drive the growth of FinTech through events, closed-door roundtables, investor programmes, educational initiatives, and research. A flagship product is the Singapore FinTech Festival alongside fast-rising platforms, including the World FinTech Festival, Point Zero Forum, and the recently launched Elevandi Insights Forum.

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