

## **Gan Kim Yong: Keynote speech - IBF Golden Jubilee ITE Scholarship**

Keynote speech by Mr Gan Kim Yong, Deputy Prime Minister and Minister for Finance, and Deputy Chairman of the Monetary Authority of Singapore, at the launch of Institute of Banking and Finance (IBF) Golden Jubilee ITE Scholarship, Singapore, 14 May 2024.

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Ms Low Khah Gek, Chief Executive Officer, ITE,  
Ms Carolyn Neo, Chief Executive Officer, IBF,  
Financial industry partners,  
Distinguished guests,  
Students, ladies and gentlemen,

### **Introduction**

1. Good morning to all of you. It gives me great pleasure to join you today to launch the IBF Golden Jubilee Scholarship for ITE students.
2. The Institute of Banking and Finance, or IBF, was established in 1974 to develop the professional competencies of the financial industry. Over the last 50 years, it has dedicated itself to growing a skilled and resilient financial sector workforce – a cornerstone of Singapore's position as a vibrant and trusted global financial centre. As IBF celebrates its golden jubilee, it is timely and meaningful to launch this scholarship.

### **Expanding the talent pipeline for the financial sector**

3. Since its founding in 1992, ITE has served as a key provider of technical and vocational training to equip our students with relevant skills and to support Singapore's economic growth. Over the years, the government has expended significant resources to develop ITE and invest in its students. It has a strong focus on practical skills and industry partnerships, to equip its students with industry-relevant skills. ITE also offers work-study diplomas to its graduates, so that they can continue to upgrade and upskill. This has helped our ITE graduates to have successful careers.
4. The financial sector has created well-paying jobs, offering the highest median gross income amongst employed residents.
  - a) And it continues to offer promising employment opportunities. Over the past five years, the sector's workforce has grown by 16% to 194,000. Of this 16% increase, more than 9 out of 10 were residents.
5. We expect the sector to continue to grow, and we want to see more Singaporeans from diverse backgrounds pursue fulfilling careers in the financial sector. ITE graduates are part of this talent pipeline, and this scholarship will allow them to gain industry exposure and explore career opportunities in the financial sector.

## Expanding Possibilities, Catalysing Partnerships, Reframing Perspectives

6. Through this scholarship, we hope to achieve three "P" s: expanding Possibilities, catalysing Partnerships, reframing Perspectives.

7. **First, expanding Possibilities.** The internships offered as part of the scholarship will **enable ITE students to explore the wide range of opportunities available within the financial sector, gain practical experiences and acquire industry-relevant skills that they can bring into their future careers.** Internships also present a chance for our students to work with industry practitioners and mentors who can guide them in navigating the career pathways in the sector.

8. For our industry partners, we hope that these internships will help you better appreciate the capabilities of our students, leverage their diverse skillsets, and recognise the potential value they can bring to your organisation.

9. **Second, catalysing Partnerships.** The launch of this scholarship is just a first step in our efforts to create more pathways for young ITE graduates and uplift their career prospects.

10. **There is potential for more partnerships between our financial institutions and ITE, and I am heartened to hear that IBF will be working with ITE and financial institutions to explore the feasibility of new Work-Study Diploma in financial services.** This will present a unique opportunity for ITE graduates to jumpstart their careers in the financial sector while pursuing their academic aspirations for a diploma. Financial institutions, too, stand to benefit, as these trainees will form your talent pool.

11. As with every Work-Study Diploma programme, high quality on-the-job training is a key success factor. I encourage financial institutions to work in close partnership with ITE to design and deliver the curriculum, and offer purposeful training and work experiences to the trainees.

12. **Third, reframing Perspectives.** This scholarship is more than just providing a cash award or offering an internship. It is a demonstration that there are many pathways to success. **With this, we hope to see greater inclusivity and skills-based hiring within the financial sector, where employers look beyond academic qualifications and place a candidate's skills and competencies at the forefront of their hiring practices.** We want to assure our ITE talent that they can excel in their chosen professions, and enjoy rewarding careers in the financial sector.

### Celebrating success

13. I am pleased to note that some financial institutions are already taking steps to provide opportunities for our ITE students and graduates.

a) For example, UOB launched its U Unleash Programme in 2023, in partnership with all five local polytechnics and three ITE colleges. The bank targets to benefit 300

polytechnic and ITE students over three years. The programme offers a one-year internship across different business units within the bank, in roles such as assistant relationship managers and credit analysts. Those who perform well will be offered a full-time position with the bank upon graduation and may also receive sponsorship should they wish to pursue further education.

b) Another example is Prudential's *Talent Engagement Ecosystem, or TEE-Up*, which supports students and young adults in their professional development as they transition from schools to workplaces. Recently, Prudential and ITE signed a three-year MOU to support 3,000 ITE students in taking on courses on automation, financial literacy, AI, and design thinking, as well as participate in internships and the *TEE-Up* mentorship programme. These will equip them well for their future careers.

14. We have also seen real-life examples of ITE students who have benefited from internship experiences offered by financial institutions.

a) One example is Haw Hui Jun from ITE's School of Business and Services. She shared that her 6-month internship stint as a finance intern at Howden Private Wealth had equipped her with new skills, expanded her professional network, and strengthened her confidence. Through the internship, she was able to demonstrate her ability to apply what she had learnt in school to her work, and was entrusted with larger responsibilities. She is currently enrolled in a Common Business Programme (CBP) at Temasek Polytechnic. She aims to obtain a Diploma in Accountancy and Finance to broaden her knowledge and advance along the accountancy career pathway.

## Closing

15. Today's signing of a Memorandum of Understanding on collaboration in talent development for the financial sector between IBF and ITE, as well as between ITE and the 13 financial institutions, signals the financial sector's commitment to investing more in our ITE students and graduates, to support their aspirations and realise their full potential.

16. I would like to extend my early congratulations to IBF on its jubilee year, and express my appreciation for its leadership and commitment to building the young talent pipeline in the financial sector. I would also like to thank ITE and the 13 financial institutions, for partnering IBF in this effort.

17. To the ITE students here with us today: I know that many of you may not have a clear idea on your career path yet as this may be your first step into the working world. I encourage you to talk to those who are present here today to find out more about the various options that are available to you, and how you can tap on the immense opportunities in the financial sector.

18. I wish all of you an enjoyable morning.