

FINANCIAL SERVICES

INDUSTRY TRANSFORMATION MAP 2025



VISION

A leading international financial centre in Asia

- ▶ Connecting global markets
- ▶ Supporting Asia's development
- ▶ Serving Singapore's economy

ENHANCE ASSET CLASS STRENGTHS

- Foreign exchange (FX): Broaden and deepen the electronic FX trading ecosystem
- Insurance: Catalyse insurance risk advisory and alternative risk transfer solutions for Asia
- Wealth management: Become Asia's centre for philanthropy
- Asset management: Enhance the Variable Capital Company regime and other fund structures
- Private capital markets: Develop private credit to complement private equity and venture capital funding
- FinTech: Anchor promising FinTech start-ups

DIGITALISE FINANCIAL INFRASTRUCTURE

- Develop digital infrastructure and platforms to enhance efficiency (e.g. bonds, funds settlement) and access new markets (e.g. Business-sans-Borders)
- Enable new models in digital finance (e.g. digital banks)

CATALYSE ASIA'S NET-ZERO TRANSITION

- Provide greater clarity on transition activities
- Facilitate the decarbonisation of real economy sectors
- Enhance sustainability disclosures and build data utilities
- S\$100m grant funding to deepen sustainable finance capabilities

SHAPE FUTURE OF FINANCIAL NETWORKS

- Expand cross-border payment linkages with regional economies
- Explore potential of distributed ledger technology in promising use cases
- Support tokenisation of financial and real economy assets
- Enable digital currency connectivity

FOSTER A SKILLED AND ADAPTABLE WORKFORCE

- S\$400m grant funding for the Talent and Leaders in Finance Programme to:
 - Build workforce competencies
 - Develop specialist talents including in Tech and Sustainability
 - Develop leaders
- Attract and retain high quality global talent

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Jack W. Plunkett



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