BT Infographics

Building a Singapore core in the financial sector

Keeping a "Singaporean core" in the workforce has returned to the spotlight, with the Monetary Authority of Singapore (MAS) urging financial institutions to continue identifying Singaporeans with potential for leadership roles.

The call comes after the Ministry of Manpower put 47 employers on a watchlist for discriminatory hiring practices. Almost two in three are from the financial and professional services.

A number were listed because they have "exceptionally high shares of foreign PMETs compared to their industry peers", while 30 of them have "high concentrations of PMETs from single nationalities". When approached by The Business Times, however, the ministry declined to share guidelines for what regulators would consider an industry norm for hiring.

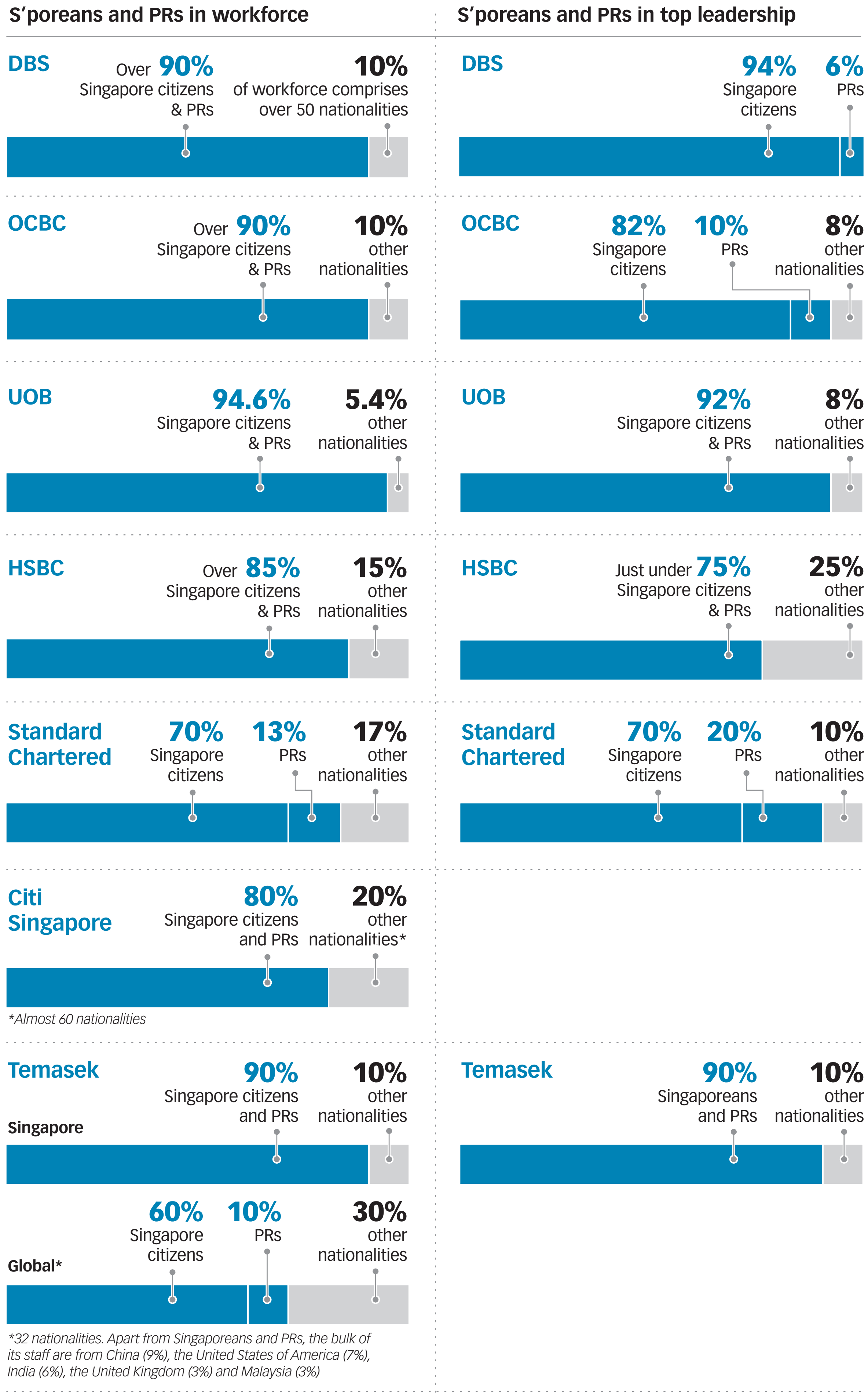
MAS managing director Ravi Menon disclosed in response to a letter to The Straits Times' forum that Singapore citizens make up about 70 per cent of the sector's workforce, with permanent residents accounting for another 14 per cent. Singaporeans take up 43 per cent of senior management jobs across the sector.

To get a sense of industry norms, BT compiled figures from the seven largest retail banks in Singapore and state investment company Temasek Holdings. While acknowledging the need to grow the local talent pool, the banks also pointed to how diversity has strengthened their organisations.

UOB's head of human resources Dean Tong said: "It is essential that our leaders have both local and international perspectives given that we are a leading bank in the region and our role in supporting Singapore's reputation as a global financial capital."

A HSBC spokesperson said that as an international bank, it "unreservedly supports diversity and inclusion as something that reflects our values, but also makes for a stronger and more sustainable organisation".

A spokesperson for Standard Chartered noted that Singapore houses StanChart's headquarters for various functions, including global business and technology. The bank anchors its global and regional leadership teams here, she said. ***BY KELLY NG***



Maybank declined to disclose figures

Photo: Reuters   Sources: MAS, Temasek, banks   BT Graphics