6,500 new financial sector jobs in 2021 amid shortage of S'poreans to fill rising number of tech roles: MAS

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Ili Mansor / TODAY

MAS said 6,500 new roles were on offer in Singapore's financial sector in 2021.

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- About half of the new financial sector jobs in Singapore in 2021 will be in technology and consumer banking, MAS managing director Ravi Menon said
- More than 90 per cent of new positions in the sector will be permanent, he added
- Each year, 2,500 to 3,500 tech-related jobs will be created in the sector
- But there are not enough qualified Singaporeans to fill these positions, he said

SINGAPORE — Financial institutions here are offering about 6,500 newly created jobs in 2021, with more than 90 per cent of them being permanent positions, Mr Ravi Menon said.

The managing director of the Monetary Authority of Singapore (MAS) added that half of these jobs would be in technology and consumer banking.

Mr Menon was giving an update on the outlook for the financial services sector during an online seminar organised for the industry on Tuesday (May 4).

He also said that more technology roles are being created, but not enough Singapore graduates have the requisite skills to fill them.

"This large mismatch between demand and supply of technology workers means two things. One, we have to continue to depend on foreigners to fill the growing vacancies for technology jobs over the next few years.

"Two, we need to build a strong local tech talent pipeline — as a collective effort involving individuals, financial institutions and the Government."

Mr Menon said that technology jobs continue to lead hiring demand this year, with 2,500 to 3,500 tech jobs likely to be created each year.

Out of the 6,500 newly created jobs:

- 44 per cent are open to mid-career individuals who have related or no experience
- 4,800 are in non-tech roles with relationship managers accounting for 28 per cent of these positions
- 1,700 hiring opportunities are in tech roles, with software engineers making up 30 per cent of these jobs

The surge in demand for technology jobs has benefitted Singaporeans, Mr Menon said, with about 35 per cent of tech jobs going to the domestic workforce. The proportion has remained stable at this level over the years.

There are now about 25,000 people working in tech roles in Singapore's financial sector — 30 per cent more than in 2014.

However, Mr Menon noted that Singaporeans make up just one-third of this workforce because many of the required tech skills are in short supply here.

The Infocomm Media Development Authority (IMDA) said that about 19,000 tech jobs in Singapore are not filled.

With only 2,800 undergraduates enrolling in information and communications technology (ICT) courses in Singapore universities last year, and another 4,500 ICT students graduating from polytechnics and institutes of technical education each year, there are not enough technology graduates to meet this demand, Mr Menon said.

Out of the 21,000 net jobs created by the financial sector in the last five years, 75 per cent were taken up by Singaporeans and about 25 per cent of the 21,000 jobs were technology roles.

Singaporeans took up just 35 per cent of these tech roles.

"There are simply not enough Singaporeans applying for tech roles. The problem is not jobs, it is skills," he said.

Instead of restricting the inflow of foreign tech expertise, Mr Menon said that individuals, financial institutions and MAS need to work together to build strong skills in technology.

The proportion of Singaporeans taking on technology jobs is also uneven across different roles.

While Singaporeans make up 70 per cent of net new jobs for cyber-security engineers and user experience or user interface designers, and 50 per cent for data analysts and data scientists, there is a dearth of software engineers.

In 2019, the number of net new jobs in software engineering was 200 —10 times more than user experience or user interface designers — but less than 20 per cent of them went to Singaporeans, he noted.

"These jobs require strong programming skills and in-depth business domain and system knowledge. There are not enough Singaporeans applying for these jobs in the first place, let alone qualifying for them," Mr Menon said.

The competition for tech talent also cuts across the entire economy, not just in financial services, as more sectors are undertaking digitalisation.

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