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Major Asia bank to cut 4,000 roles as AI replaces humans

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Peter Hoskins

Business reporter



Getty Images

Singapore's biggest bank, DBS, says it expects to cut about 4,000 roles over the next three years as artificial intelligence (AI) takes on more work currently done by humans.

The move will affect temporary and contract staff, a bank spokesperson said, with the reduction in the workforce coming from "natural attrition" as projects are completed.

Permanent staff are not affected by the cuts. The bank's outgoing chief executive Piyush Gupta also said it expected to create around 1,000 new AI-related jobs.

It makes DBS one of the first major banks to offer details on how AI will affect its operations.

The company did not say how many jobs would be cut in Singapore.

"Over the next three years, we envisage that AI could reduce the need to renew about 4,000 temporary/contract staff across our 19 markets working on specific projects," the DBS spokesperson said.

"As such, we expect the reduction in workforce will come from natural attrition as these temporary and contract roles are completed over the next few years."

DBS currently has between 8,000 and 9,000 temporary and contract workers. The bank employs a total of around 41,000 people.

Last year, Mr Gupta said DBS had been working on AI for over a decade.

"We today deploy over 800 AI models across 350 use cases, and expect the measured economic impact of these to exceed S\$1bn (\$745m; £592m) in 2025," he added.

Mr Gupta is set to leave the firm at the end of March. Current deputy chief executive Tan Su Shan will replace him.

The ongoing proliferation of AI technology has put its benefits and risks under the spotlight, with the International Monetary Fund (IMF) saying in 2024 that it is set to affect nearly 40% of all jobs worldwide.

The IMF's managing director Kristalina Georgieva said that "in most scenarios, AI will likely worsen overall inequality".

The governor of the Bank of England, Andrew Bailey, told the BBC last year that AI will not be a "mass destroyer of jobs" and human workers will learn to work with new technologies.

Mr Bailey said that while there are risks with AI, "there is great potential with it".

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