

Chinese tech firms expand R&D reach into S'pore

WeBank, China's first digital-only bank, and AI-solutions provider Yitu open research facilities to probe into fintech and artificial intelligence applications respectively

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CHINESE technology firms may be eyeing Singapore as a good spot to expand their R&D development.

The emerging trend comes as China's WeBank launched a fintech research centre with Nanyang Technological University (NTU) on Thursday, joining a Chinese artificial intelligence (AI) service, which also opened its R&D facility in Singapore, its first outside China.

The research centre set up by WeBank with NTU will study ways to build machine-generated personalised financial insights and services for users. In the five-year partnership, 35 research scientists and engineers from WeBank – China's first digital-only bank – and NTU will collab-

orate on projects.

The researchers are drawn from across the university, including the NTU-UBC Research Centre of Excellence in Active Living for the Elderly, the School of Computer Science and Engineering, and the School of Social Sciences. The research centre aims to build technologies that tie behavioural science with advanced analytics to give users personalised wealth management advice on the go.

This comes as some banking services – such as securing large loans and getting wealth-management advice – are still processed face-to-face, although more banking services have gone online. The aim is to help make wealth management advice accessible not just to wealthy individuals, but to the general public, the partners said in a joint statement.

“Traditional finance theories assume that people are rational when making financial choices. On the con-

trary, behavioural finance suggests investors are not always rational and are influenced by their own biases. The research can lead to new insights and ultimately, more effective advice to individuals,” they added.

The team will also research the adoption of blockchain technology, and develop new means of digital financial services using the Internet of Things and machine-learning technology.

In a statement, NTU president Subra Suresh said: “Our collaboration with WeBank aims to tap NTU's research expertise in finance, behavioural science and deep tech to create more opportunities for all.”

David Ku, chairman and CEO of WeBank, said: “We believe fintech can bring more possibilities for inclusive finance. The same belief (shared by) NTU Singapore and WeBank will propel both to further drive innovation and optimise the financial services

space. The joint research centre can also add to the diversity of the world's fintech eco-system.”

The research centre at NTU was officially launched on Thursday by Lawrence Wong, Singapore's Minister for National Development and Second Minister for Finance.

Meanwhile, Chinese AI-solutions provider Yitu Technology also launched its Singapore-based research and development (R&D) centre on Thursday. Located at Mapletree Business City in Pasir Panjang, the Yitu Singapore R&D Centre will support the company's growth in Singapore and the region, reaffirming its commitment to deepening partnerships within the local AI ecosystem, it said.

Yitu, known for its facial-recognition software, opened an office in Singapore last year.

For a start, the facility will focus on developing AI solutions for smart

buildings, enhancing natural language and speech-processing technologies for commercial applications, and optimising computer vision methods for medical diagnostics.

The launch of the centre will form a key part of Yitu's plans to tap into the potential of Singapore and Southeast Asia as key drivers of global growth, said the company. A “crucial component” of the centre's activities will therefore include customising AI applications to address specific local needs.

The centre currently houses 30 staff, comprising AI algorithm researchers, system researchers, hardware experts and engineers. Yitu plans to triple its R&D staff count over the next three years, bringing the team size to around 100 employees.

Attracting top talent will also be a priority for the centre, said the company. Plans include throwing an AI

hackathon open to local tertiary students to develop the next generation of AI talent.

The company said that it also plans work closely with industry partners, local universities and research institutes to carry out pioneering R&D; it has already started exploring collaboration opportunities with local partners. Initiatives include conducting trials with industry partners such as Keppel Land and working with Nanyang Polytechnic to boost industry-relevant AI education and research.

Zhang Zhenjie, R&D director of Yitu Singapore, said: “The R&D centre will provide a platform for local AI talent from both academia and industry to translate cutting-edge research into innovative AI technologies and solutions that create a better quality of life for citizens, from smarter healthcare to improved infrastructure.”