

THE STRAITS TIMES

Research centre to help people manage money in real-time



Mr Lawrence Wong (front row, left), Second Minister for Finance and National Development Minister, viewing an NTU research project that leverages on cutting-edge technology such as the Internet of Things, at the opening ceremony yesterday of the research centre. PHOTO: NTU

🕒 PUBLISHED 7 HOURS AGO



Aw Cheng Wei (mailto:awcw@sph.com.sg)

Nanyang Technological University (NTU) and China's first digital-only bank have opened a research centre to help customers manage their money in real-time wherever they are.

NTU research scientists and engineers from WeBank will also study how to provide personalised wealth management advice to customers, among other projects, in the five-year partnership.

Cutting-edge tech like blockchain and the Internet of Things will come under the microscope as well.

Mr Lawrence Wong, Second Minister for Finance, told the opening ceremony at NTU yesterday that the Internet, smartphones and social media are changing the way financial companies serve and interact with customers.

Industry players from start-ups to banks are embracing fintech to keep up with the changes, added Mr Wong, who is also the National Development Minister.

"Fintech is now the buzzword within the industry, it's not just a backroom activity, it's not just something confined to start-ups."

One example involves financial advisers working with robo-advisories to provide investment advice, while bank officers are teaming up with chatbots to serve customers and artificial intelligence is used to detect fraud.

Rapid changes in the financial industry may bring about "existential angst" every now and then, Mr Wong said.

He noted concerns about the possible loss of human jobs to robots and how bricks-and-mortar shops may yield to the onslaught of digital platforms.

"But... it's not either or. The world will be one where you need to bring together humans and machines and find ways where better synergies can be obtained through that interaction," he said.

The new centre will use both behavioural science and advanced analytics to personalise wealth management advice for customers, according to a statement from NTU and WeBank.

It will consider how investor behaviour departs from the assumption of traditional finance theories that "people are rational when making financial choices".

"Behavioural finance suggests investors are not always rational and are influenced by their own biases," the statement added.

WeBank chief executive David Ku said fintech can bring about "more possibilities for inclusive finance".

The new centre at NTU will "add to the diversity of the world's fintech ecosystem" and further drive innovation and optimise the financial services space, he added.