New NTU institute to deepen research at the intersection of AI, finance and society

Minister for Digital Development and Information Josephine Teo (centre) at the launch of the Global Institute of Finance, Technology, and Society on May 30.

ST PHOTO: SARAH LEE

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SINGAPORE – A new research institute has been launched to deepen research at the intersection of artificial intelligence, business, finance and society.

Called the Global Institute of Finance, Technology, and Society (GIFTS), the new institute by Nanyang Technological University (NTU) will study how firms, households, investors, regulators and AI agents interact under market stress, new regulations, scams or supply chain shocks to better advise policymakers.

"Automated decisions must be explainable and open to challenge," said Minister for Digital Development and Information Josephine Teo at the launch on May 30, held at the Sands Expo and Convention Centre.

Mrs Teo said there must always be a clear line of accountability behind every AI-driven decision, be it a person, process or institution that owns it.

"These are, however, not challenges that finance or technology alone can solve. They draw on law, ethics, behavioural science and public policy," she said.

She noted that the finance sector is among the four industries – which also include connectivity, advanced manufacturing and healthcare – being prioritised by the National AI Council to move AI beyond experimentation into sector-wide transformation.

Work has since started in the connectivity and advanced manufacturing areas.

Mrs Teo also emphasised the need for an interdisciplinary approach involving economists who understand code, technologists who understand how regulations impact business, and business leaders who understand both the data and human consequences behind the technology.

This is where GIFTS will come in, she added, to deepen research at the intersection of AI, finance and society, all while bridging collaboration between academia, industry and the Government.

GIFTS will also train AI models and agents for advanced research in economics, finance, accounting, management, operations and information systems.

NTU said early benchmarking suggests that current large language models are not yet able to perform professional-level economic research reliably.

GIFTS will tap a database drawn from statistical analyses of social science problems in journals to teach AI agents how to plan and carry out research workflows. These workflows include cleaning data, running analyses and interpreting results.

This initiative will hence be useful for measuring progress, improving reproducibility and training both humans and AI agents for applications in the financial sector.

Professor William Cong, director of the new institute, said that GIFTS has opportunities to contribute to Singapore's leadership in AI and the fintech sector by complementing technological advances with rigorous economic, business and social science knowledge.

"We do know that AI, digital platforms, financial technologies and also intelligent machines are no longer separate trends. They are beginning to reshape how firms make decisions, how markets process information, how households manage their wealth and risk, how policymakers and governments design the best policy, and how societies develop and build trust in this digital age," said Prof Cong.

"These challenges are too important to be studied from any one single discipline."

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Esther Loi is a journalist at The Straits Times, where she covers transport issues.

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