

NEWS**FINANCIAL SERVICES INFORMATION TECHNOLOGY | STAFF REPORTER , SINGAPORE**

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*Photo from OCBC Bank.*

OCBC Bank, NTU Singapore enter \$5m research collaboration

They aim to develop solutions for sustainability, data privacy, and cyber security

OCBC Bank and Nanyang Technological University Singapore signed an agreement for a \$5m research for the development of innovative technological solutions for sustainability, data privacy, and cyber security over the next five years.

In a joint statement, they said the research on sustainability solutions will focus on the greening of data centres using artificial intelligence, machine learning, and the internet of things to improve the energy efficiency of these facilities. OCBC's data centre will serve as a use case.

For data privacy, they plan to tap the potential of homomorphic encryption in financial services which will allow financial institutions to perform encrypted operations such as searches and analytics without exposing sensitive content.

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Homomorphic encryption is a privacy-enhancing technology commonly used for DNA testing in medical institutions.

OCBC and NTU Singapore also aims to reinforce the cyber resilience of the financial services industry to mitigate risks of cyber threats such as deepfake attacks. The research will boost the bank's measures and allow customers to conduct online banking securely.

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“Financial institutions can offer industry knowledge and use cases that research institutions can draw on to conduct analysis and studies to assess the real-world applicability of research,” said Praveen Raina, head of Group Operations & Technology at OCBC Bank.

The research will be led by NTU Associate Vice President (Strategy and Partnerships) Professor Lam Kwok Yan, who also serves as the director of NTU’s Strategic Centre for Research in Privacy-Preserving Technologies & Systems and the executive director of National Centre for Research in Digital Trust.

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