

China's first digital-only bank WeBank partners NTU on fintech research centre

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(Front row, from left) WeBank's EVP Joe Chen and NTU vice-president (research) Lam Khin Yong signed a research collaboration agreement today, witnessed by Minister for National Development Lawrence Wong (back row, centre), NTU president Subra Suresh (back row, right) and David Ku, WeBank chairman and CEO.

CHINA'S first digital-only bank WeBank has set up a fintech research centre with Singapore's Nanyang Technological University (NTU) to study ways to build machine-generated personalised financial insights and services to the user.

In the five-year partnership, announced on Thursday, 35 research scientists and engineers from WeBank and NTU will work on collaborative 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 is meant 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, even as more banking services have gone online.

The aim is to help to make wealth management advice not just accessible to wealthy individuals, but to the general public at large, the partners said in a joint media statement.

"Traditional finance theories assume that people are rational when making financial choices. On the contrary, 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 the media 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 could 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 joint research centre at NTU was officially launched on Thursday by Lawrence Wong, Singapore's Minister for National Development and Second Minister for Finance.

Source: <https://www.businesstimes.com.sg/garage/chinas-first-digital-only-bank-webank-partners-ntu-on-fintech-research-centre>