

## NTU Singapore and WeBank set up fintech research centre to support Banking 4.0



**Nanyang Technological University, Singapore (NTU Singapore)** and **WeBank**, China's first digital-only bank, are setting up a fintech research centre to support Banking 4.0, where banking can be personalised and done anytime, anywhere.

The joint research centre at NTU was launched today by **Mr Lawrence Wong, Singapore's Minister for National Development and Second Minister for Finance**.

While most banking services can be done online, some services, such as securing large loans and getting wealth management advice, are still being done face-to-face. An overarching research goal of the **Joint NTU-WeBank Research Centre on Fintech** is the delivery of machine-generated personalised financial insights and services to the user.

For example, the research centre aims to develop technologies that integrate behavioural science with advanced analytics to give users personalised wealth management advice on the go. This will help to make wealth management advice not just accessible to wealthy individuals, but to the general public at large.

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.

The team will also examine ways to enhance banking services through the adoption of blockchain technology, and develop new means of digital financial services using the Internet-of-Things (IoT) and machine learning technology.

Blockchain enhances the customer experience by making banking more accountable and secure in every business and customer interaction. Potential applications for IoT-based digital marketing for banking services include boosting the bank's social presence, and targeting genuine customers.

The five-year partnership will see 35 research scientists and engineers from WeBank and NTU working on collaborative projects. The researchers are drawn from across the university: the NTU-UBC Research Center of Excellence in Active Living for the Elderly (LILY), the School of Computer Science and Engineering, and the School of Social Sciences.

**NTU President Professor 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. We look forward to more innovative solutions emerging from our NTU Smart Campus."

**Mr David Ku, Chairman and CEO of WeBank**, said, "As one of China's early fintech players, WeBank was established through the collaboration between talents from the technology and financial areas. Our goal is to connect and empower everyone with financial technology, and hence to make banking better for all. We believe fintech could bring more possibilities for inclusive finance. The same belief in 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."

At the launch ceremony, **NTU Vice President (Research) Professor Lam Khin Yong** and **WeBank's Executive Vice President Mr Joe Chen** signed the research collaboration agreement.

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