

Singaporeans banking on reskilling and upskilling to stay competitive: UOB survey

Almost nine in 10 employees believe having new or broadened skillsets are necessary to compete in an increasingly tight job market

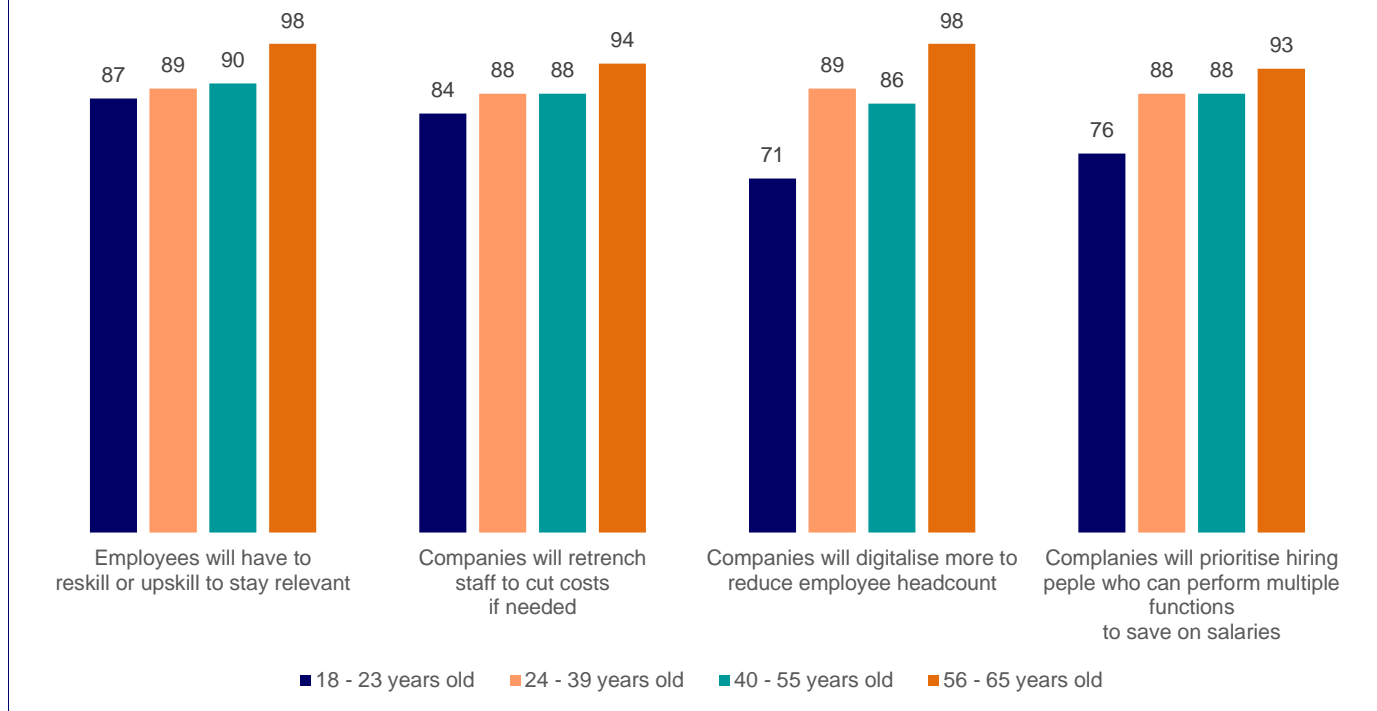
Singapore, 22 October 2020 – In an increasingly uncertain job market, nine in 10 Singapore employees (90 per cent) see the need to reskill or to upskill to stay relevant in the post-pandemic world, according to the results of the *UOB ASEAN Consumer Sentiment Study*¹.

The findings come as Singaporeans expect that securing a new role in the current job market will be tough due to the economic recession. Close to nine in 10 of Singapore respondents believe that companies will prefer candidates who can perform multiple roles (88 per cent) or choose not to hire and instead digitalise as means to reduce costs (87 per cent). The majority of Singapore respondents also expect that companies will use retrenchment as a tool to cut costs (88 per cent).

Among the different age groups, the concerns around job security are felt most strongly by Singaporeans between the age of 56 to 65 years old. Ninety-eight per cent of respondents within this age range are focused on reskilling or upskilling to stay competitive.

¹ The survey was conducted by UOB and Blackbox in July 2020 among 3,510 individuals aged between 18 to 65 years old across five ASEAN markets including 1,030 from Singapore and 2,480 across Indonesia, Malaysia, Thailand and Vietnam. Similar to Singapore, the majority of employees in Indonesia (93 per cent), Malaysia (90 per cent), Thailand (93 per cent) and Vietnam (92 per cent) see the need to reskill or to upskill as key to staying competitive.

UOB ASEAN Consumer Sentiment Survey 2020
Singapore employees' sentiment towards employment



Mr Dean Tong, Head of Group Human Resources, UOB, said that the COVID-19 pandemic has reaffirmed the importance of adaptability and continual learning to ensure that people are ready to take on changing job demands and to seize future opportunities.

“COVID-19 has shown that a key driver for companies to grow sustainably in a post-pandemic world is having people within the organisation that are adaptable and open to new challenges. As the trend of digitalisation accelerates in response to the pandemic, it is imperative that employees are developing the skills needed for a future of work dominated by digital technology and data.

“At UOB, we continue to support our more than 26,000 people across our global network to build a growth mindset and to deepen their digital and data skills. We are deeply committed to nurturing a pipeline of talent with an emphasis on future-focused skills.”

Developing a future-focused workforce through traineeship programmes

As UOB continues to develop a workforce that is future-focused and relevant in the digital future, it also champions several traineeship programmes that provide on-the-job experiences for new graduates and mid-career professionals to develop the necessary skillsets that will help them to succeed in the banking and finance industry.

UOB recently welcomed its second cohort of 18 trainees under the Technology in Finance Immersion Programme (TFIP) which supports recent graduates and mid-career individuals who are looking to pursue a career in technology but may not have the necessary banking or technical experience. As part of the programme, the Bank has specially designed a structured and hands-on training curriculum to enable its trainees to build up knowledge and gain practical experience in areas such as cybersecurity, cloud computing and data analytics.

UOB is also creating opportunities for new graduates and mid-career professionals to develop and to deepen new skills or knowledge through the SGUnited Traineeships Programme (SGUT) and SGUnited Mid-Career Pathway Programme (SGUP) as they embark on a new career or pathway in the banking and finance industry. The Bank has taken in more than 100 trainees under the SGUnited programmes in roles such as data analysts, user interface design analysts, business analysts, and risk and compliance analysts and plans to hire about 200 more by the end of 2020.

“Over the past five months, we have grown our pool of trainees at UOB who join us through initiatives such as the SGUnited Traineeship Programme, SGUnited Mid-Career Pathway Programme and Technology in Finance Immersion Programme. Many of our trainees have told us that UOB’s culture of continual learning and access to the Bank’s extensive learning and development resources are integral to giving them a leg-up in building up their knowledge and skills quickly. This enables them to be more ready to capture future opportunities as they pursue a career in the financial services industry,” Mr Tong said.

Mr Marcus Yeo, Business Insights Analyst, Group Wholesale Banking, UOB, said, “Having joined UOB for two months via the SGUnited Traineeships Programme, I have gained valuable insight into developing



research and analysis to support the Bank's sector-specific solutions for businesses across the region. The Bank's structured training curriculum, e-learning resources and emphasis on digital and data skills give me the confidence to develop the relevant knowledge and skillsets for pursuing a future career in this industry. I feel motivated to learn and to grow with the guidance from my supervisors and team members, as well as the welcome through the warm culture at UOB which makes me feel part of a big family."

Jobseekers who are interested to know more about the traineeship and career growth opportunities at UOB should visit [MyCareersFuture's website](#) and [UOB's LinkedIn page](#).

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APPENDIX

UOB Trainee Profiles

Marcus Yeo Jie Xiong

Business Insights Analyst, Group Wholesale Banking, UOB

Marcus is a graduate from the National University of Singapore (NUS) with a major in Economics who joined UOB as a business insights analyst in Sector Solutions Group. Drawn to the Bank's extensive regional network as an ASEAN bank, Marcus applied for the role through the SGUnited Traineeships Programme (SGUT) to gain first-hand experience in the financial services industry.

As a business insights analyst, Marcus is acquiring the relevant knowledge and skills to support his team in developing sector-specific solutions for the Bank's clients by tapping industry insights, data analytics and value-chain analyses. He finds the Bank's structured training curriculum, wide range of e-learning resources, and collaborative team spirit essential to achieving the goals in his learning journey. The guidance and regular feedback from his supervisors have also helped him to overcome challenges along the way and to develop soft skills such as in critical thinking and problem solving.

Marcus believes he will develop a good foundation to pursue a future career in the financial services industry at the end of the one-year traineeship at UOB.

Sebastian Tan

Cyber Security Risk Manager, Group Technology and Operations, UOB

Sebastian is a former manufacturing technician and air force engineer with a keen interest in technology and its future opportunities in the financial services industry. He joined UOB through the Technology in Finance Immersion Programme (TFIP) as a cyber security risk manager in Group Technology and Operations and has been working for a year as part of the Bank's Group Information Security team.

As a mid-career professional who was keen to switch industries but was unsure of where to start, Sebastian was attracted to the structured training curriculum that UOB offers a roadmap to developing future-focused skillsets in cybersecurity that are in demand in the financial services industry. In his role, Sebastian is deepening his skills and expertise in cyber security risk assessment and management to support his team in safeguarding the Bank and its customers against cyber threats.

With another year ahead in his traineeship journey at UOB, Sebastian is confident of building up the necessary skills and expertise for carving a successful career in the financial services industry.



About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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