

Press release
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Singapore's \$27 million AIDA grant set to boost financial headcount

- 86% of CFOs in Singapore are either already implementing AI or data analytics programs or plan to in the next 12 months.
- 30% plan to hire additional permanent finance professionals to implement AI programs in the next 12 months, while 22% plan to hire temporary finance professionals.
- The top impacts of AI and robotics in companies are increased efficiencies and productivity (50%), better decision-making capabilities (46%) and enhanced processes (44%).

Singapore, 7 May 2019 - In light of the Monetary Authority of Singapore's \$27million Artificial Intelligence and Data Analytics (AIDA) Grant in the financial sector, specialist recruiter [Robert Half](#) has conducted independently commissioned research amongst 150 CFOs in Singapore which has revealed a significant number of companies plan on adding to their financial headcount in 2019 to help implement AI programs.

The benefits of AI in finance

With 86% of Singaporean companies either already implementing AI or planning to, the AIDA Grant is aimed to further help financial employers to boost their existing AI capabilities. The advantages of AI and robotics in companies are vastly recognised as almost 50% of the CFOs believe that the use of AI leads to increased efficiencies and productivity. Almost half (46%) refer to better decision-making capabilities, followed by enhanced processes (44%), further highlighting its potential to help grow businesses.

"The government grant is a great step forward for the finance industry to adopt more of an AI and data analytics-focused approach to doing business. Not only will the further focus on AI and data analytics help create jobs, a more tech-based approach ensures finance and accounting professionals move away from task-based roles, to focus more on processing and generating information that is critical for corporate decisions and financial reporting. In order to take full advantage of the benefits that AI can offer, employers need to have the right financial talent in place," said **Matthieu Imbert-Bouchard, Managing Director of Robert Half Singapore**.

Hiring plans for AI in the workplace

When asked about their hiring plans to implement the company's AI and digitation programs, 30% of Singaporean CFOs plan to take on additional permanent finance professionals while a further 22% of companies plan to hire extra temporary finance professionals.

However, with more than eight in 10 (84%) CFOs admitting it's more challenging to find qualified finance professionals compared to five years ago, the growth of AI is set to further highlight the skills-short market for finance professionals.

"The skills shortage in the financial employment market continues to impact companies across Singapore," said **Imbert-Bouchard**. *"Employers should take an ongoing strategic approach to staff attraction and retention, starting with having a clear view on the required skills needed to help support AI and robotics initiatives. Conducting an internal audit and assessing which experts need to be hired externally, as well as identifying the training programs needed for existing staff are crucial to successfully tackle and implement the ongoing digitisation efforts."*

About the research

The annual study is developed by Robert Half and was conducted in January 2019 by an independent research firm, surveying 150 CFOs in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has more than 300 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

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