



## **The Business Times:**

# **The Flourishing of Home Grown Talent**

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By Kan Kwok Leong

As Singapore continues to develop into one of the world's premier financial services sector, the deepening of the local talent pool has led to more Singaporeans assuming leading positions at some of the biggest players in the industry here.

Many international banks that set up operations in the Republic initially relocated senior executives from their home markets to establish their corporate identities and working cultures at the local office.

But with many now entrenched in the local market, roles previously occupied by senior expatriates are today held by local employees who have progressed within their respective organisations, say recruitment experts.

"There is a trend of more locals occupying senior positions in international banks. In fact across the board in banking, at all levels, an increasing preference is being shown for Singaporean recruits," notes George McFerran, managing director, APAC, at eFinancialCareers.

Han Kwee Juan, the CEO of Citibank Singapore, is one example of a Singaporean who climbed through the ranks of an international bank before taking the top job.

The 20-year veteran of the American bank began his career with Citi Private Bank as an intern in 1990 before moving on to become a management associate a year later.

Since then, he has run different businesses in a variety of roles, including head of global cash and trade and head of global relationship banking Singapore. He was promoted to become chief executive officer and country business manager of Citibank Singapore early last year.

In the private equity business, Tan Chin Hwee broke barriers to be the first Asian partner of Apollo Global Management, the US-headquartered US\$115 billion alternative investment firm founded by Wall Street legend Leon Black.

Other Singaporeans who have found similar success include Edmund Koh, formerly of Citibank and DBS Bank, who is now UBS' Singapore country head and CEO of Wealth Management Singapore and APAC Hub; and Bill Foo, ANZ Bank's former Singapore CEO and now its vice-chairman for South and South-east Asia.

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6 Temasek Boulevard #20-06 Suntec Tower 4, Singapore 038986, Tel: +65 6333 8530

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**Industry watchers say that there now appears to be a concerted effort by financial sector employers to seek out local talent. "While previously these same institutions may have paid lip service to this and did not really execute it through at the hiring level, recently they have actually started to look out to hire more talented locals," says Pan Zaixian, the general manager of Kerry Consulting.**

**Yet, institutions are also careful not to come across appearing too insular by only hiring locals, he adds. And in cases when a niche or specialised skill cannot be found from the local pool, employers would still consider overseas talent.** But even as more locals step up to senior roles in the industry, a broader talent crunch could potentially derail the growth of the financial services sector here, human resources experts say.

According to the UK-based Centre for Economics and Business Research, the world's financial centre will have moved east by 2015, with Hong Kong and Singapore leading the way. However, Singapore's role could be threatened if not enough financial services candidates are available.

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Pan Zaixian is the General Manager of Kerry Consulting, a Singapore based executive search firm. He can be reached at [pzx@kerryconsulting.com](mailto:pzx@kerryconsulting.com).

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