New transaction banking course at NUS

Programme aims to cater to growing demand for such services in Asia

By MAGDALENE NG

A NEW undergraduate course, the first of its kind, is about to start for those wanting to enter transaction banking, the banking industry's steady growth engine.

Transaction banking involves everything from helping clients to settle payments, to dealing with trade finance, to helping firms to reduce exposure to external loans.

While other areas of the banking business have been hit by the uncertain economy, transaction banking has kept plodding along.

To cater to the increasing industry demand, Citi Singapore and the National University of Singapore Business School have launched a transaction banking course for undergraduates.

The course will be conducted by faculty members and bankers from Citi Transaction Services over 13 weeks.

Discussion for this collaboration started about a year ago, said Mr Melyn Low, managing director and country head for Citi Transaction Services Singapore.

He explained that this area of banking has seen big demand, especially from Asian multinational corporations which are looking to regionalise and globalise.

"Transaction services have gained strategic importance for banks in recent years as more and more corporates are implementing transaction banking solutions to manage their cash positions across multiple jurisdictions," he said.

The course officially starts next Monday and is fully subscribed.

The undergraduates will be trained in concepts of transaction banking, including product capabilities and services.

Mr Low added that a lot of the course curriculum is similar to the training that is provided to fresh graduates who join his team.

According to a Boston Consulting Group report on trends in transaction banking, Asia accounted for 22 per cent of total trade in 2001, and that figure is expected to grow to 35 per cent by 2010.

Citi Transaction Services Singapore now has "several hundred" employees and is looking to expand further.

Mr Michael Zink, Citi's head of Asean and coun-

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try officer for Singapore, said: "As the largest banking employer in Singapore with close to 10,000 employees across the country, we believe we have a role to play in developing the next generation of the banking workforce locally to ensure that Singapore continues to have a supply of highly skilled talent to enhance its position as a global financial centre.'"