

For Immediate Release

HKIB announces results of its Talent Development Survey 2023

96% of respondents believe upskilling is key to filling talent gaps

72% of surveyees agree that ESG knowledge is integral to career development, up from 65% last year

Training subsidies should be reinforced for eligible staff with professional qualifications

15 November 2023, Hong Kong – The Hong Kong Institute of Bankers (HKIB), which provides professional training and certification services to the local banking community, today announced the results of its Talent Development Survey 2023. The survey reveals that demand for skills is continuing to rise in three main areas – Fintech, green and sustainable finance skills, and cross-boundary businesses. Upskilling is still perceived as crucial for filling these talent gaps and meeting ever-changing business needs.

This is the seventh year in which the Institute has conducted the Talent Development Survey to explore the latest skills gaps and talent-development trends in the local banking sector. The survey ran from late May to mid-August 2023, with feedback collected online from over 770 respondents – mainly practitioners in the local banking and financial services sector.

The survey results show that in the context of the challenges presented by business innovation and transformation in the banking industry, most of the respondents see technological and data skills (94%) as the industry's largest skills gap. There is also a pressing demand for green and sustainable finance skills (86%) and up-to-date banking knowledge and skills (84%). These results have marked a slight increase in demand across all three skill areas since 2022.

Compared with last year's survey results, there has been a surge in the significance of technological and data skills, with 75% of respondents considering artificial intelligence and big data to be the skills in most demand (2022: 68%). When it comes to green and sustainable finance skills, 80% of respondents agree that acquiring environment, social and governance (ESG) knowledge is integral to career development and are keen to have more training in relevant areas – in particular, climate-related financial product development (72%).

Carrie LEUNG, Chief Executive Officer of The Hong Kong Institute of Bankers, said, 'The industry generally agrees that mastering Fintech and ESG knowledge is crucial for the skill development of bank employees. However, the actual progress has been slow. This year's survey found that 72% of respondents think that acquiring ESG knowledge is beneficial to career development, up from 65% last year. Yet the proportion of respondents who believe that professional ESG training courses and professional qualifications are needed didn't show as much growth as last year. Access to professional qualifications that are widely recognised by the financial services industry can attract more people to join the industry. The banking industry needs to adopt more proactive measures, including looking to provide training subsidies for eligible practitioners and incorporating more new course elements, such as green technology, which is of interest to 72% of respondents in the survey.'

Regarding up-to-date banking knowledge and skills, the industry continues to see regulatory and compliance skills (74%) and Greater Bay Area (GBA) and cross-boundary knowledge (58%) as the top two areas in which

local practitioners need to strengthen their skills. Close to 90% of respondents (87%) think that mutual cross-boundary recognition of professional qualifications would encourage more people to develop a career in the GBA – slightly above last year's result. This shows that the industry generally agrees with the optimistic career outlook for working in the region's banking industry.

In addition, the vast majority of respondents (96%) think upskilling is the key to coping with business changes and finding solutions to the associated skills gaps. Over 70% of those working in human resources agree that the shortage of talent presents a challenge, with 58% seeing difficulty in replacing lost professional knowledge and experience through recruitment as being the biggest challenge faced by their organisation. Meanwhile, competition from other industries and professions (56%), limited budget or resources (52%), and lack of qualified candidates with specialised skills (44%) are considered to be the biggest hurdles for banks in recruitment.

Florence WONG, Future Banking Committee Member of The Hong Kong Institute of Bankers, said, 'As the banking industry continues to expand its businesses and markets, new job types and required skillsets will continue to emerge, followed by changing demand for talent. Hence, we recommend that banks invest more resources in talent development and adopt proactive measures, including strengthening their training provision to add value for employees and enhance their skills, in order to effectively accelerate the process of recruiting local talent. They should also consider improving employee benefits to retain and attract more talent and further enrich Hong Kong's financial talent pool.'

The HKIB is steadily evolving from a professional training provider into a certified provider of common qualification benchmarks for the banking industry and a go-to hub for certification that supports industry practitioners in acquiring essential skills. These include the industry-recognised Certified Banker qualification, which offers an up-to-date curriculum to help practitioners stay abreast of the latest trends and developments, while nurturing and providing more excellent talent for the banking industry in order to narrow the skills gap driven by business innovation and transformation.

ENDS

Photo caption:



Carrie LEUNG, Chief Executive Officer of The Hong Kong Institute of Bankers (right) and Florence WONG, Future Banking Committee Member of The Hong Kong Institute of Bankers (left) presented the key findings of the Talent Development Survey 2023, examining the changing training landscape and the emerging skills gaps the banking sector in Hong Kong is facing.

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About The Hong Kong Institute of Bankers

Established in 1963, The Hong Kong Institute of Bankers (“HKIB”) is the first not-for-profit organisation that provides training and certification services to the banking community in Hong Kong. It is also the first professional body in the territory to offer banking qualifications equivalent to a Master’s degree level. For six decades, HKIB has been helping practitioners and young graduates to equip themselves with the essential banking skills and knowledge, playing a critical role in the banking industry’s talent and professional development.

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