DBS and A*STAR’s Institute for Infocomm Research (I²R) in Joint Lab Partnership to shape the future of banking through research and innovation

First bank in Asia to leverage research expertise of I²R to develop new financial solutions

SINGAPORE, 5 February 2014 - DBS Bank and A*STAR’s Institute for Infocomm Research (I²R) today announced an agreement to set up a Joint Lab leveraging the research institute’s capabilities in developing new and innovative products and services. This partnership is part of an ongoing journey by DBS to shape the future of banking.

The three-year partnership will enable DBS to tap into the vast network of more than 600 researchers and engineers at I²R, for their knowledge base and research expertise in information, communication and media.

A first of its kind between I²R and a bank in Asia, the joint lab will be a collaborative workspace for research, experimentation and innovation, focusing on creating new ways of engaging customers through the use of innovative technology. In particular, the Joint Lab aims to develop commercial and executable solutions and products in the financial sector, conducting new research and leveraging existing IP in data analytics, mobile technology, social platforms and other leading edge technologies.

I²R has extensive research capabilities in new analytic methods and processes and the application of analytics techniques to solve problems in various industry verticals, such as fraud detection for the financial industry, monitoring rotating equipment health for the manufacturing industry, predicting churn for the telecommunications industry, and monitoring problems in the distribution network for the utilities industry. The institute’s Data Analytics department has also achieved success at international competitions, including winning the 2013 GE Flight Quest competition, where the team developed a flight prediction algorithm for flight arrival estimates that were nearly 40% better than the current industry standards.
DBS has been innovating the way it does banking, with the understanding that the way in which customers live, work and bank is changing dramatically. The drive to be at the forefront of this change was set in motion in 2010 when the bank formed a Customer Experience Council and Innovation Council, both chaired by CEO Piyush Gupta, to deliver innovation anchored around three big ideas:

- An increased focus on digitisation to further enhance processing efficiency
- Making the customer experience more interactive and intuitive
- Analytics and the use of Big Data, both structured and unstructured

Since then, DBS has rolled out a number of trailblazing initiatives, the Joint Lab being one of the latest, to put the customer at the centre of the banking experience. Earlier this month, DBS announced an agreement with IBM to tap into Watson’s capabilities to harness Big Data to deliver a better customer experience – providing more precise, customised and quality actionable insights that meet its customers’ needs.

“As we look to the future, it is fundamental that we drive innovation around new business models and value propositions for our customers. Increasingly, our engagement with customers needs to be focused on fostering deeper and more meaningful connections, by leveraging new and innovative technology. This creates a unique opportunity for us to build on our key strategic pillars of Asian Innovation and Asian Service, as we continue to enhance the customer experience in all channels, and increasingly in the digital space,” said Mr David Gledhill, DBS Head of Technology and Operations.

“As we enhance and amplify our innovation efforts, strategic partnerships and alliances such as this collaboration with A*STAR, that enables top talent from both institutions to work in close collaboration, are integral to shaping the future of banking and achieving success.”

Dr Lee Shiang Long, Executive Director for i²R, said, “A combination of banking, transaction and location data is transforming the way people bank. Many banks offer mobile banking services through mobile apps supported by advanced analytics. Banks with the best internet banking (IB) platforms in Asia will have an enterprise perspective of customer data and will be able to acquire real-time analytics to provide a seamless banking experience for their customers. The DBS-i²R lab will focus on innovation and impact by tapping into mobile analytics through location based data (LBD) to better engage DBS customers in real-time and provide value added services.”

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For more information, contact:

**A*STAR**
Ms. Doris Yang  
Senior Officer, Corporate Communications  
for Institute for Infocomm Research,  
A*STAR  
Tel: (65) 6419 6525  
Email: yangscd@scei.a-star.edu.sg

**DBS**
Ms. Rebecca Lim  
Group Strategic Marketing & Communications  
DBS Bank  
Tel: (65) 6878 5164  
Mobile: (65) 9738 3509  
Email: rebeccalim@dbs.com
PHOTOS:

Photo captions:

(from left) Mr David Gledhill, DBS Head of Group Technology & Operations; Mr Piyush Gupta, DBS CEO; Mr Lim Chuan Poh, Chairman, A*STAR; Dr Lee Shiang Long, Executive Director, I²R, A*STAR; and Dr Tan Geok Leng, Executive Director, SERC, A*STAR.
Photo Caption: DBS & A*STAR Joint Lab Signing Ceremony
About DBS

DBS - Living, Breathing Asia

DBS is a leading financial services group in Asia, with over 250 branches across 16 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's capital position, as well as "AA-" and "Aa1" credit ratings, is among the highest in Asia-Pacific. DBS has been recognised as “Asia's Best Bank” by The Banker, a member of the Financial Times group, and “Best Managed Bank in Asia-Pacific” by The Asian Banker. The bank has also been named “Safest Bank in Asia” by Global Finance for five consecutive years from 2009 to 2013.

DBS provides a full range of services in consumer, SME and corporate banking activities across Asia. As a bank born and bred in Asia, DBS also understands the intricacies of doing business in the region’s most dynamic markets. These market insights and regional connectivity have helped to drive the bank’s growth as it sets out to be the Asian bank of choice. DBS believes that building lasting relationships with its customers is an integral part of banking the Asian way.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 19,000 staff, representing over 30 nationalities. For more information, please visit www.dbs.com.

About Institute for Infocomm Research (I²R)

Singapore’s largest ICM research institute, I²R (pronounced as i-squared-r) is a member of the Agency for Science, Technology and Research (A*STAR) family. Established in 2002, our vision is to power a vibrant and strong infocomm ecosystem in Singapore. I²R focuses on conducting mission oriented research to address key challenges faced locally. At I²R, intelligence, communications and media (ICM) form our 3 strategic thrusts. Our research capabilities are in information technology, wireless and optical communication networks, interactive and digital media, sensors, signal processing and computing. We perform R&D in ICM technologies to develop holistic solutions across the ICM value chain and we believe that the greatest impact is created when research outcomes are translated into technologies our partners can readily deploy at a competitive advantage. For more information about I²R, please visit www.i2r.a-star.edu.sg.
About the Agency for Science, Technology and Research (A*STAR)

The Agency for Science, Technology and Research (A*STAR) is Singapore's lead public sector agency that fosters world-class scientific research and talent to drive economic growth and transform Singapore into a vibrant knowledge-based and innovation driven economy.

In line with its mission-oriented mandate, A*STAR spearheads research and development in fields that are essential to growing Singapore's manufacturing sector and catalysing new growth industries. A*STAR supports these economic clusters by providing intellectual, human and industrial capital to its partners in industry.

A*STAR oversees 18 biomedical sciences and physical sciences and engineering research entities, located in Biopolis and Fusionopolis, as well as their vicinity. These two R&D hubs house a bustling and diverse community of local and international research scientists and engineers from A*STAR's research entities as well as a growing number of corporate laboratories. Please visit www.a-star.edu.sg