

CYBER SECURITY IN SINGAPORE

General media reports that there will be more than a million new job openings in cyber security globally this year, rising to over six million by the end of the decade. Billions of dollars are being poured into this burgeoning industry and investment is increasing. In Singapore, the Technology Risk Management Guidelines recently advised financial institutions to 'deepen their technology risk management capabilities and be ready to handle IT security incidents and system failures,' and earlier this year the Infocomm Development Authority of Singapore also released a long-term policy initiative called the National Cyber Security Masterplan 2018. These directives are reflective of Singapore's desire to become the first 'Smart Nation' and it is noteworthy that they have been released almost concurrently with the Monetary Authority of Singapore's investment of around SG\$225M to set up an innovation group to promote the Fintech industry in Singapore. For the recruitment industry these directives underline an increased need for technology professionals and in particular IT risk & cyber security headcount. While cyber security experts are needed across all industries in Singapore the focus is generally on the financial sector and the major international financial institutions that have their hub in Singapore.

We all know how cost is affected when the rules of supply and demand are applied. The regulatory boom since the Global Financial Crisis saw huge increases in compensation for audit, compliance, legal and risk professionals, and it also saw large numbers of finance & accounting as well as operations professionals move towards careers in compliance and risk. In the technology sector demand is hinged on the developing digital market in e-commerce and mobile applications, which is piggy backed by cyber security, attracting professionals from other sectors who are reinventing themselves. However, the significant interest in the space will not bridge a shortfall of personnel in Singapore, around the region and globally.

It is obvious that demand for security professionals in Singapore will remain strong for the foreseeable future, however, it is also obvious to those in the industry that there is a skills gap between the increased technical expertise and experience required for the new roles, and the talent available (currently in Asia and from

overseas). Skills gaps emerge with many fast developing sectors and cyber security is no different. Personnel demand already outstrips supply resulting in unfilled jobs, but the reason for the shortfall is not necessarily linked to the competitive nature of the financial services industry. Almost all industries are boosting headcount in cyber security and while financial services platforms source from other industries those other industries are also recruiting aggressively, across Southeast Asia and globally.

What does this mean for Singapore's Smart Nation aspirations? There will be a shortfall in hiring due to the initiative itself, exacerbated by similar regional and global trends. In general the market expects percentage increases on basic salaries of around 10-15%, but this number can rise significantly depending on current compensation, years of experience and the needs of the hiring organisation.

For professionals in Singapore it's a perfect time to launch a career in cyber security.

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For more information and to discuss cyber security roles in Asia, please contact:

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