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FinTech Sector

Skills Report 2024

مهارات البحرين
Skills Bahrain

Bahrain
FinTech
Bay

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Executive Summary

The digital age is fundamentally transforming the financial services landscape. Advanced technologies offer speed, insight, and access on unprecedented scales, but they have also propelled consumer expectations to new heights and highlighted the limitations of an industry that has long served as a cornerstone of the global economy. It is against this backdrop that the financial technology (FinTech) industry is rising to the fore. Today, agile FinTech companies are leveraging technology to deliver new financial services and partnering with organizations across sectors to enhance existing offerings. While much of the focus centers on tech-fueled innovation, it is talent, not just technology, that will determine the future of FinTech.

According to survey findings from the World Economic Forum's (WEF) report, *The Future of Global FinTech 2024*, 48% of FinTech companies in the Middle East and North Africa (MENA) region identify a skilled workforce as a key driver of growth, while also recognizing the lack of such talent as a significant barrier. These insights highlight the critical importance FinTechs in the region place on attracting, developing, and retaining talent to boost competitiveness and ensure sustainable growth¹. It is a standpoint that resonates across Bahrain and one that serves as a call to action in a country that is committed to building a digital, cashless, and diversified economy.

In recent years, the Kingdom of Bahrain has taken important steps to nurture and grow the local FinTech ecosystem, including the introduction of a FinTech unit at the Central Bank of Bahrain (CBB), the creation of a regulatory sandbox, and the development of new regulations for the digitalization of banking and payment services. As a result of government and private-sector efforts, the number of FinTech companies in the Kingdom has increased by 100% since 2018, with it now being home to more than 120 startups in the FinTech space² including digital banks, mobile payment solutions, crowdfunding platforms, and open banking service providers. This has led to a growing demand across roles in product and technology development – such as specialists in

Business Analysis, Data Science, Infrastructure, UI/UX Design, Robotic Process Automation, Prompt Engineering, and Business Continuity – as well as roles in security and compliance – such as specialists in Cybersecurity, Data Privacy and Regulatory Compliance.

However, in the Kingdom of Bahrain, like in other corners of the world, the FinTech industry is experiencing a skills gap that poses challenges for the sector's growth and development and needs to be addressed through targeted initiatives and investments in education and training programs. One of the key factors contributing to the FinTech skills gap in Bahrain is the rapid pace of technological advancement and digital transformation in financial services, due to which the demand for specialized FinTech skills is outpacing the availability of qualified professionals.

As FinTech companies adopt technologies such as Artificial Intelligence (AI) and Machine Learning (ML), Blockchain, and Big Data analytics, there is a growing need for professionals with engineering expertise in these technologies, as well as those who can work with the technologies. Additionally, experience in Business and System Analysis is highly valuable to bridge the gap between business and technology teams. The industry also requires individuals with high adaptability, effective communication and digital literacy skills, as well as proactive initiative-taking and critical thinking skills to thrive in a dynamic and highly digital work environment.

To bridge the FinTech skills gap, government agencies, educational institutions, and industry players, can collaborate to develop specialized training programs and certifications that equip professionals with the necessary skills and knowledge to establish a talent pipeline of professionals who can contribute to the growth and innovation of the Kingdom's FinTech ecosystem. By addressing the skills gap proactively and fostering a culture of continuous learning and upskilling, the Kingdom of Bahrain can strengthen its position as a leading FinTech hub in the region.

¹ World Economic Forum and the Cambridge Centre for Alternative Finance. (2024, January). *The Future of Global Fintech: Towards Resilient and Inclusive Growth*, p.n 16. Retrieved from: [The Future of Global Fintech: Towards Resilient and Inclusive Growth | World Economic Forum \(weforum.org\)](https://www.weforum.org/publications/the-future-of-global-fintech-towards-resilient-and-inclusive-growth/)

² Bahrain Fintech Bay. (2022, December). *Bahrain Fintech Ecosystem Report*, p.n 5. Retrieved from: [bce809_f7f261b0c09d47e086ca5f8e01c234a3.pdf \(usrfiles.com\)](https://www.bahrainfintechbay.com/Portals/0/Reports/Bahrain_Fintech_Ecosystem_Report_2022.pdf)

Introduction and Purpose

Purpose

This report serves as a resource for individuals, organizations, and professionals intending to or currently operating in the FinTech sector. Its primary aim is to provide a clear understanding of both the current and future skills landscape within the sector, reflecting the views and insights from industry representatives alongside comprehensive secondary research. The report identifies emerging trends,

highlights the evolving nature of jobs and career opportunities in the sector, and outlines critical skills required to enhance the workforce's alignment with industry needs. Additionally, it provides an overview of the various educational pathways and training programs available to embark on or advance a career in the FinTech field.

Intended Audience

Individuals

Provides insights into sector trends, jobs and skills in demand, as well as relevant trainings and programs, aiding in informed career planning.



Employers

Provides insights into sector trends, current and emerging skills landscape, and relevant trainings to guide workforce planning.

Academia & Training Providers

Provides insights to support curriculum and training program development in alignment with industry needs.

Methodology

Research Methodology

A robust and systematic approach was followed with several key research activities, starting with an international benchmarking exercise to implement best practices in the development of a sector skills report. This initial step, in addition to guidelines from the International Labour Organization, informed the design of the engagement methodology outlined in the following section.

Extensive desktop research established an understanding of the current landscape within Bahrain's FinTech sector, and a review of government strategies – including the Economic Recovery Plan – ensured alignment of findings with national strategic priorities. Economic and labor market data were sourced from official governmental sources.

Engagement with sector representatives provided the core insights into the sector's specific dynamics and requirements embedded throughout the report. The findings from these research activities have been consolidated into the sector skills report, which serves as a valuable resource for individuals, employers, academic institutions, and training providers.

Engagement Methodology

To gather critical insights, a Sector Working Group was formed in collaboration with Bahrain FinTech Bay, the Kingdom's FinTech ecosystem builder dedicated to furthering the development, interaction, and acceleration of the Fintech community in Bahrain. The Sector Working Group served as a collaborative platform for engagement and knowledge exchange and aimed to uncover trends, opportunities, and challenges within the sector, and to identify the skills gaps in the workforce.

The Sector Working Group included a diverse array of stakeholders and experts from both local and regional contexts, encompassing representatives from small and medium-sized enterprises (SMEs), as well as large companies, academic institutions, and vocational training centers. This approach ensures the Sector Working Group is representative of the FinTech sector and captures a comprehensive view of its workforce needs.

A series of workshops, held from September 2023 to May 2024, were conducted with the active participation of industry representatives covering the FinTech ecosystem in Bahrain, including digital banking, payments, alternative lending, cryptocurrency, Insurtech, and digital investments. These collaborative sessions were crucial in validating job demands and career pathways in the FinTech sector, drawing on the collective insights of the Sector Working Group members.

The contributions of the Sector Working Group were instrumental in the development of a skills framework that is specifically tailored to Bahrain's FinTech sector. The insights and findings from the Sector Working Groups engagement have been thoroughly integrated into this report, offering detailed guidance and strategic recommendations for the sector's development.

Sector Overview

Post-COVID, the FinTech industry experienced a strong rebound and continued growth in terms of customers, with the average customer growth rate exceeding 50% across verticals and regions between 2020 to 2022.³ Looking ahead, revenues in the global FinTech industry are expected to grow by 15% between 2022 and 2028 – almost three times faster than revenues in the traditional banking sector⁴. A report published in 2023 estimates that revenue from the FinTech sector could reach \$1.5 trillion by 2030, with banking-related FinTechs representing almost 25% of all banking valuations worldwide.⁵

Against this backdrop, Bahrain has positioned itself as a FinTech hub in the MENA region. The number of FinTechs established in the Kingdom has doubled since 2018 and a number of companies have made it onto the 2024 Forbes 50 FinTech list for the Middle East.⁶ Among the entries are EazyPay, a payment processor which has processed transactions worth \$2.7 billion in 2023, Rain, a crypto-asset exchange that has processed \$4.7 billion across more than four million transactions since 2017, and Tarabut, an open banking platform which has achieved over 90% bank coverage in the Kingdom of Bahrain and Kingdom of Saudi Arabia.

To a great extent, this growth is the result of important steps taken by the CBB including the introduction of a FinTech unit within the CBB, establishment of the first onshore FinTech regulatory sandbox in the GCC region, and the development of regulatory frameworks for open banking, equity- and debt-based crowdfunding, digital banking, crypto-assets and digital tokens, insurtech and payment services.

As both the regulator and promoter of FinTech in Bahrain, the CBB has been working to increase the

availability of innovative financial solutions, highly qualified national talent in finance and banking, and access to supportive policies. Among its flagship initiatives in recent years is FinHub973, a virtual innovation platform that enables both local and global FinTech players to connect to Bahrain's banking ecosystem. Launched in October 2020, the platform makes available Application Programming Interfaces (APIs) for the development and testing of banking and financial solutions.⁷

Bahrain's Economic Development Board (EDB) and Bahrain FinTech Bay (BFB) have also played an instrumental role in the development and advancement of the Kingdom's FinTech ecosystem. The EDB works closely with government, regulatory bodies, financial institutions (FIs), and FinTech companies to support the creation of an environment conducive to financial innovation. For its part, BFB plays a strategic role in realizing the country's national ambition and strategy to drive forward corporate innovation and investment. It also supports local and international startups and scaleups by facilitating unique partnerships and business models.

National efforts to create a robust ecosystem have boosted innovation in the FinTech space, with homegrown startups creating diverse digital offerings including e-wallets, payment apps, alternative lending solutions, and cybersecurity technologies. The BENEFIT Company, an enabler and facilitator of electronic payments in Bahrain, serves as just one standout example showcasing Bahrain's appetite for digital transactions, with the company's Fawri and Fawri+ Electronic Fund Transfer System (EFTS) far surpassing its Real Time Gross Settlement (RTGS) and Cheque Truncation System (BCTS) in terms of transactions volume, and reportedly overtaking the use of cheques and bank transfers in the Kingdom.⁸

³ World Economic Forum and the Cambridge Centre for Alternative Finance. (2024, January). The Future of Global Fintech: Towards Resilient and Inclusive Growth. Retrieved from: The Future of Global Fintech: Towards Resilient and Inclusive Growth | World Economic Forum (weforum.org)

⁴ McKinsey & Company. (2023, October). Fintechs: A new paradigm of growth – The Future of Fintech Growth. Retrieved from: The future of fintech growth | McKinsey

⁵ BCG. (2023, May). Global Fintech 2023: Reimagining the Future of Finance. Retrieved from: Why Fintech is Key to the Future of Banking | BCG

⁶ Forbes. (2024) The Middle East's Fintech 50 - Forbes Lists. Retrieved from: <https://www.forbesmiddleeast.com/lists/the-middle-east-s-fintech-50/>.

⁷ Bahrain FinTech Bay. (2022). Bahrain FinTech Ecosystem Report. Retrieved from: <https://www.bahrainfintechbay.com/publications>

⁸ International Monetary Fund – Kingdom of Bahrain. (2023, September). IMF Kingdom of Bahrain Report. Retrieved from: IMF Country Report No. 23/333 KINGDOM OF BAHRAIN

Figure 1: Key FinTech Verticals in Bahrain



Opportunities in the FinTech sector

Alongside the impact of national FinTech-related initiatives, the sector is being shaped by a number of opportunities. A broad overview is provided below, with those relating specifically to skills and talent explored in the workforce section of this report.

The Regulatory Environment

The CBB is the Kingdom's regulator of the financial system, and has been one of the biggest champions of the FinTech sector within Bahrain. The CBB has already taken important steps to build a strong yet streamlined regulatory environment and enhance vital infrastructure and network capabilities. By continuing to expand its role as a facilitator, the CBB can seize the opportunity to ensure sustainable growth while providing the regulatory framework necessary for the FinTech sector to flourish in the long term.

Digital and Financial Literacy

Appetite for FinTech and digital solutions is increasing, however many consumers still lean towards traditional banks, viewing them as more trustworthy, experienced, and secure. An effort to build digital and financial literacy can expand the limited knowledge many individuals hold vis-à-vis the FinTech sector. Educational modules and personal financial management (PFM) tools within FinTech platforms can be used to equip individuals with the tools needed to manage their finances more effectively and make informed investment decisions. Through this, Bahrain can nurture the power of FinTech to offer customized financial services to populations traditionally underserved by the industry, such as young adults and low-wage earners.

Market Size

The dominance of large retail banks and established FIs handling the majority of FinTech transactions makes it challenging for smaller startups to offer diverse products and services. However, Bahrain's growing position as a FinTech testbed, supported by initiatives like BFB, Spring Studios, and the AI Waha Fund of Funds, is spurring the development of startups by providing essential resources, mentorship, and funding. These efforts, coupled with a growing mentality that favors uniting FinTech companies, traditional banks, and FIs, create a wealth of opportunities for collaborative success and innovation.



The Rise of FinTech in Bahrain

FinTech companies are vital employers in the industry. FinTech businesses are keen to secure emerging talent as they vie for position in an increasingly competitive space. Additionally, established banks and FIs are seeking to develop workforces with strong digital literacy and FinTech skills as they strive to keep up with technological advancements and evolving customer demands.

As the FinTech landscape expands in Bahrain, employers are tapping into digital FinTech services talent, with several homegrown FinTechs hiring locally. Examples of successful FinTechs that have become sizeable employers in the sector include ila Bank, Beyon Money, Rain, Binance, and EazyPay.

Government support for the FinTech sector, especially the leading role that the CBB has taken in shaping the regulatory landscape to allow FinTechs to build and thrive in Bahrain, has been instrumental. Beyond the supportive regulatory environment, the growth potential for the FinTech industry also falls within the context of the Kingdom's Economic Recovery Plan, which was introduced by the government in October 2021. On the FinTech front, the plan offers a comprehensive lineup of initiatives including the introduction of a digital dinar, the development of instant payment platforms, and enhancement of network infrastructure, among many others.

FinTech is revolutionizing different sectors, redesigning old paradigms, and presenting new solutions. In retail banking, customer experience is transformed through FinTech, increasing the engagement of digital-only banks, mobile payments, and personalized financial services with an AI and big data drive. This is happening through the integration of FinTech into telecommunication companies to offer mobile money services that would make transactions smoother and reach more of the underbanked consumers.

Now, corporate banking is changing the way it operates due to blockchain and smart contracts in place, which streamlines trade finance, reduces fraud, and increases transparency. In education, FinTech solutions enable students to access loans and carry out financial planning. Meanwhile in the insurance sector, insurtech is changing how policy management and claims processing are undertaken through automation and real-time data analysis. This disruption is likely to continue to spill across other industries, driving efficiency, inclusiveness, and innovation; making financial services more accessible and tailored to the needs of diverse industries.

FinTech Trends

The FinTech sector has established itself as an early adopter of new technologies, continuously pushing the boundaries of traditional financial services. Innovative solutions are transforming the payments sector, for example, open banking is rapidly becoming mainstream, ingenuity in cybersecurity is growing, and central banks are exploring digital currencies while serving as vital infrastructure enablers for the FinTech industry. Such innovation, coupled with growing customer demand, and steady funding create optimism surrounding the future of FinTech.

Below is a sample of the many FinTech trends in Bahrain that are driving innovation, transforming the financial services landscape, and positioning the country as a leading FinTech hub in the region.

Decentralized Finance

Decentralized finance (DeFi) refers to a financial system that operates without traditional intermediaries, such as banks or FIs. DeFis use blockchain technology to create and execute financial transactions in a decentralized and transparent manner. Examples of DeFi include decentralized exchanges (DEX) that allow users to trade cryptocurrencies directly without the need for an intermediary; decentralized lending and borrowing platforms that allow users to lend their assets to earn interest or borrow assets by collateralizing their holdings; and decentralized insurance platforms that enable users to protect against smart contract failures, hacks, or other risks.

The DeFi landscape in Bahrain is evolving, with local and regional stakeholders increasingly exploring and adopting this innovative financial ecosystem within regulated areas such as brokerage, advisory and

exchange services. Local companies are actively participating in the DeFi space, and there is increasing interest from global crypto firms. As the ecosystem matures, there are opportunities for traditional financial institutions to engage with DeFi, whether by offering safe custody services or integrating with DeFi platforms to streamline transactions and offer new financial products. The areas where DeFi could be leveraged in Bahrain include, blockchain-based payments and remittances, asset tokenization, and smart contracts with a wide range of applications.

Financial Inclusion

Financial inclusion is central to the evolution of Bahrain's financial technology ecosystem. In fact, bank account penetration is approaching 100% in Bahrain, compared with 76%, globally, in part driven by FinTech innovation.⁹ In recent years, FinTech solutions have democratized investments by leveraging technology to provide greater access, transparency, and efficiency in the investment process. FinTech platforms have made it easier for individuals to access investment opportunities by offering user-friendly interfaces, mobile apps, and online platforms that allow investors to manage their portfolios from anywhere at any time.

Compared to traditional financial services, FinTech typically offers low-cost investment solutions, such as robo-advisors and commission-free trading platforms. This has reduced barriers to entry for investors with smaller portfolios. Furthermore, FinTech platforms – and tokenization specifically – enable fractional investing, allowing individuals to purchase small fractions of shares or assets, making it possible for investors to diversify their portfolios with smaller amounts of capital.

⁹ MEED. (2024, January). Fintech Promotes Financial Inclusion in Bahrain. Retrieved from: MEED | Fintech promotes financial inclusion in Bahrain

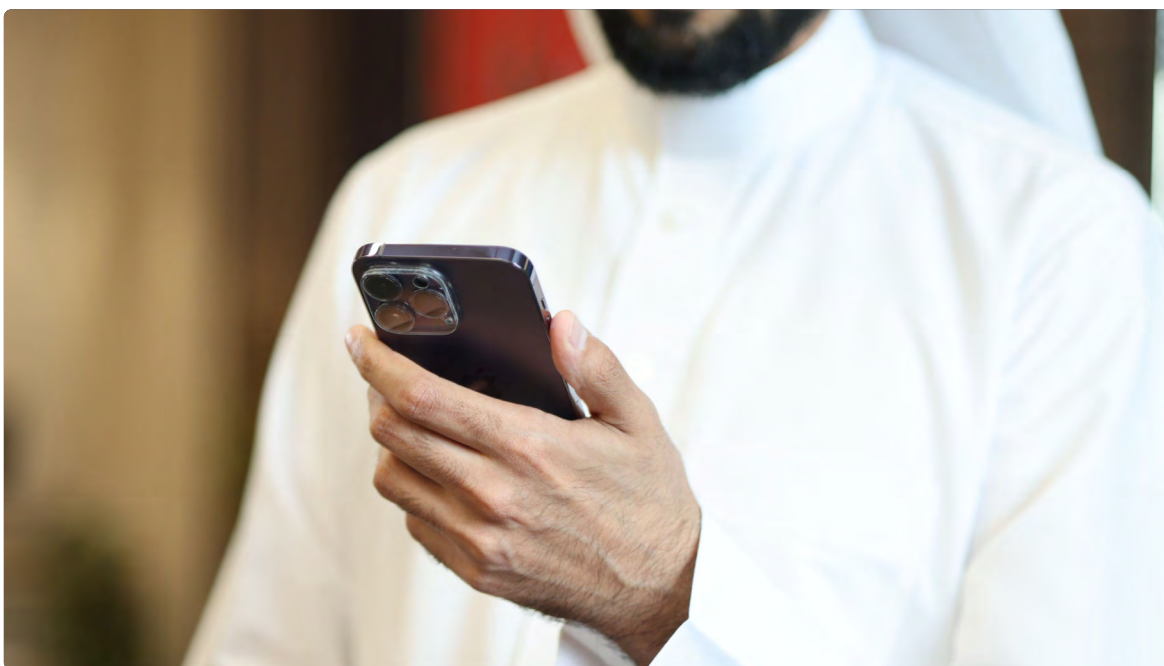
Digital Payments and Mobile Wallets

The adoption of digital payments and mobile wallets is on the rise in Bahrain, driven by the convenience, security, efficiency, and the national shift towards cashless transactions. FinTech companies and traditional financial institutions are introducing innovative payment solutions, such as contactless payments, e-wallets, and mobile banking apps, to cater to the growing demand for cashless transactions among consumers and businesses. Reflecting the increasing demand, Bahrain's real-time payments market is expected to grow from \$352 million in 2023 to \$1.5 billion by 2028, placing the country among the most developed in the Middle East. In the next four years, real-time payments are expected to account for 77% of all transactions in the Kingdom.¹⁰

The BENEFIT Company has played a key role in promoting digital payments in Bahrain through its national electronic wallet scheme, BenefitPay. Other

mobile payment apps, such as Beyon Money and STC Pay, have also gained popularity among consumers, offering convenient and contactless ways to make payments using smartphones.

At the regional level, the Mastercard New Payments Index 2022¹¹ found that 85% of people in MENA had used at least one emerging payment method in the last year, including tappable smartphone mobile wallets, BNPL, biometrics, and payment-enabled wearable tech devices. The index also identified that 64% of MENA users (compared to 61% globally) had increased their use of at least one digital payment method, including digital cards, SMS payments, digital money transfer apps, and instant payment services.



¹⁰ ACI Worldwide. (2024). Prime time for Real-Time Global Payments Report. Retrieved from: Prime time for real-time global payments report | ACI Worldwide

¹¹ Mastercard Newsroom. (2022, August). Mastercard New Payments Index 2022: Consumers in MENA Embrace Digital Payments. Retrieved from: <https://www.mastercard.com/news/eemea/en/newsroom/press-releases/en/2022/august/mastercard-new-payments-index-2022-consumers-in-mena-embrace-digital-payments/>.

Career Opportunities

Given FinTech cuts across many different sectors, it is difficult to gauge the exact size and makeup of the existing workforce – not just in Bahrain, but globally. Estimates relating to the size of the global FinTech workforce vary significantly, although one report places the total at around 13.9 million people.¹²

In the absence of definitive numbers, a glance at the FS sector provides some indication of the growing demand for FinTech talent in Bahrain. According to official data, financial services in Bahrain employed 14,362 individuals in 2023, growing 1.7% from 14,124 in 2022.¹³ Bahrainization in the sector has consistently been one of the highest in the private sector. In 2023, Bahrainis made up 70% of the workforce making it the only sector with a majority Bahraini workforce¹⁴. This is testament to the decades-long history of banking and financial services that Bahrain has enjoyed as a leading financial center in the region. Furthermore, the perceived appeal of the financial services sector makes it attractive for the female workforce. Of the total employees, women made up 34% of the financial services workforce in Bahrain in 2023, including both Bahrainis and foreign nationals.¹⁵

Gender in FinTech is in fact an interesting topic. 'The Future of Global FinTech 2024' report from the World Economic Forum reveals that the FinTech sector enjoys stronger female executive representation than the finance industry average. More broadly, Bahrain has long been a regional leader in employing women in the workforce, including in the technology sector, where approximately one-third of the ICT workforce is female. Women also make up more than

40% of students enrolled in science, technology, engineering, and mathematics (STEM) degree programs in the Kingdom, boding well for the future FinTech workforce.¹⁶

Across the FinTech spectrum, the Sector Working Group identified five broad job families: 1) Operations, 2) Data and Artificial Intelligence, 3) Software and Applications, 4) Sales and Customer Service, and 5) Risk and Compliance.



¹² Startus Insights. (2024). Fintech Industry Report 2024: Explore Industry Data & Innovation. Retrieved from: Fintech Industry Report 2024 | StartUs Insights (startus-insights.com)

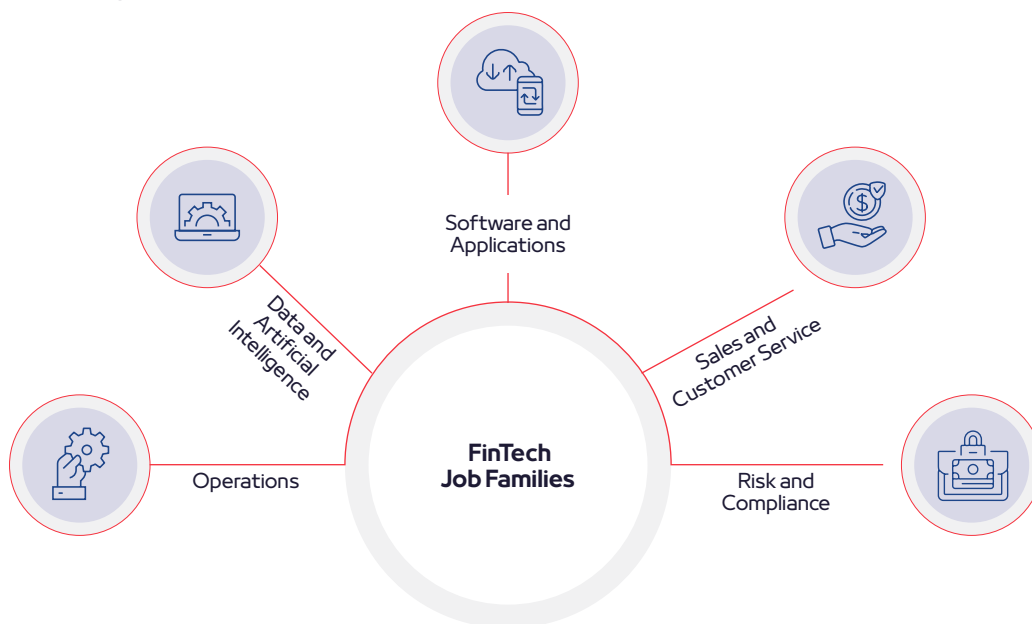
¹³ Central Bank of Bahrain. (2023). Manpower Survey, Number of Employees in the Financial Sector For end of 2022 and 2023. Retrieved from: Manpower-Survey-2023.pdf (cbb.gov.bh)

¹⁴ Central Bank of Bahrain. (2023). Manpower Survey, Number of Employees in the Financial Sector For end of 2022 and 2023. Retrieved from: Manpower-Survey-2023.pdf (cbb.gov.bh)

¹⁵ Central Bank of Bahrain. (2023). Manpower Survey, Number of Employees in the Financial Sector For end of 2022 and 2023. Retrieved from: Manpower-Survey-2023.pdf (cbb.gov.bh)

¹⁶ World Economic Forum. (2022, July). Bahrain women in tech are leading the way. What can the world learn?. Retrieved from: <https://www.weforum.org/agenda/2022/07/bahraini-women-excel-in-tech-what-can-the-world-learn/>

Figure 2: Sector job families



The job families defined here encompass the typical functions core to the running of a FinTech company. The Operations function oversees the company’s internal processes and service delivery, focusing on product management, operational risk management, and the execution of operations projects, which are crucial for maintaining day-to-day activities and supporting the company’s strategic goals.

The Data and Artificial Intelligence function drives innovation in a FinTech company, as it is responsible for collecting, analyzing, and interpreting data to drive innovation and improve decision-making.

The Software and Applications function is responsible for developing and maintaining the technological infrastructure of FinTech organizations. Ensuring that products meet the needs of customers and align with the company’s strategic objectives.

The Sales and Customer Service function drives revenue growth and customer satisfaction within FinTech companies. It focuses on driving sales and maintaining positive customer experiences. As many FinTechs operate through digital and online platforms with no physical branches, this function ensures customer complaints and any technical issues are addressed swiftly. This function plays a crucial role in securing and expanding the customer base.

Finally, the Risk and Compliance function safeguards the company’s integrity by managing financial crime, regulatory compliance, and various risks such as credit, liquidity and market risks.

Jobs in Demand

Few, if any, sectors are immune to the impact of digital technology today – not least financial services. As a result, there are a wide range of opportunities in tech-related careers emerging within the FinTech sector. Specifically, the Sector Working Group has identified several roles that are currently in demand within the industry. There is a demand for technical skills in Bahrain's FinTech space and therefore significant unfulfilled demand for professionals with specialized skillsets in a range of technical areas. For example, cybersecurity is a key focus for employers, as the risk of cyberattacks increases with the use of financial technology.

RegTech is also growing in importance; a report by Fortune Business Insights placed the value of the global RegTech market at around \$10.5 billion in 2022, and predicts that it could reach \$60.8 billion by 2030.¹⁷ Meanwhile, global compliance and regulatory spending in the finance industry as a whole is estimated at \$270 billion, with 10-15% of the workforce engaged in regulatory compliance.¹⁸

Data is also at the center of talent demanded in Bahrain. As companies increasingly build their corporate strategies and product/service offerings around customer data, there is a continuous and growing need for data analysts and data scientists across sectors. Infrastructure technology specialists, user interface, and user experience designers are in demand as companies seek to develop innovative and user-friendly FinTech products.

As the importance of data increases, so too does the importance of privacy – and it is a topic that Bahrain takes seriously. The Kingdom of Bahrain was in fact one of the first countries in MENA to introduce

standalone data protection legislation, which came into force in 2019. The Personal Data Protection Law (PDPL) aligns Bahrain with international data protection standards and reflects its robust response to the rise of cybercrime and data leaks. The law also created the Personal Data Protection Authority (PDPA). The authority is one of the first of its kind in the GCC and has wide-ranging powers including the ability to issue authorizations, investigate complaints, and sanction breaches of the law.

The measures introduced by the PDPL makes it vital for organizations operating in Bahrain to prioritize data protection. Critical steps include ensuring the existence of appropriate internal controls, conducting relevant employee training, and developing appropriate procedures for the collection, storage, and management of sensitive data. This increased onus on companies in turn raises the demand for talent in the field of data privacy and cybersecurity.

The Sector Working Group anticipates that demand for the skills identified above will continue for the foreseeable future, with growing needs also emerging for specialized FinTech talent in the realms of automation, data strategy, governance, and prompt engineering. In line with these growing skill demands, AI will become an increasingly important topic in any discussions on the landscape of the future workforce. Companies today are shifting from managing employees to managing capabilities with the use of AI and individuals' specialized skillsets.

¹⁷ Fortune Business Insights. (2024, September). Regtech Market Size, Share, Trends % Growth Report. Retrieved from: Regtech Market Size, Share, Trends & Growth Report [2032] (fortunebusinessinsights.com)

¹⁸ PricewaterhouseCoopers (PwC). n.d. RegTech: A new disruption in the financial services space. Retrieved from: <https://www.pwc.in/industries/financial-services/fintech/fintech-insights/regtech-a-new-disruption-in-the-financial-services-space.html>.

Figure 3: Jobs in Demand

Note: The job roles listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.

Job in demand	Job overview
Business Analysts	<p>Business Analysts identify business needs and determine solutions to improve processes and enhance the company's FinTech products. In the product development cycle, Business Analysts gather and analyze data, and often interact with Product Managers, Operations teams, Software Engineers and other tech teams. Their job is to understand the end-customer's needs and the required functionality from new products or improvements of existing products. They then translate those business needs into technical details within the Business Requirements Document (BRD), which then guides technology development teams.</p>
Business Continuity Analysts	<p>Business Continuity Analysts ensure that the FinTech company's operations can continue under any circumstance. In preparation, they develop and maintain business continue and disaster recovery plans to minimize downtime and data loss from the FinTech's products and systems (e.g. online platform, mobile application, and internal operational systems). Among their responsibilities are analyzing risks and evaluating and improving preparedness for crises and disasters. Their role requires them to collaborate closely with Risk Management, IT, Operations, and Cybersecurity teams.</p>
Cybersecurity Specialists	<p>Cybersecurity specialists protect a FinTech company's information and communication systems from potential security threats and data breaches. They monitor network traffic, conduct security assessments on internal systems and the systems that power the company's FinTech products, and they implement security measures to protect sensitive customer financial data. As FinTechs are regulated by the CBB, Cybersecurity Specialists need to also ensure that security measures meet regulatory requirements.</p>
Data Privacy Specialists	<p>Data Privacy Specialists are responsible for protecting customers' personal and financial information, and must ensure that the FinTech's data management practices comply with the relevant data protection laws and regulations (e.g. Bahrain Personal Data Protection Law). They develop the internal data privacy policies and conduct audits, while ensuring data privacy measures are integrated into all processes. As FinTechs collect and hold large amounts of sensitive customer data, the Data Privacy Specialist typically also trains employees on how to collect, handle and share this data.</p>

Job in demand	Job overview
Data Scientists	Data Scientists analyze and visualize large datasets to generate meaningful insights that will help the FinTech company to make better-informed decisions. They develop algorithms to predict customer behavior and preferences across the FinTech products, detect fraudulent activities on the platforms, and improve the financial products the FinTech offers. They also analyze external datasets to identify general FinTech market trends.
Infrastructure Specialists	Infrastructure Specialists manage and maintain a FinTech company's IT infrastructure, and make sure critical financial systems run smoothly. They are responsible for setting up the servers, managing networks, and ensure IT systems are reliable in supporting financial transactions – whether on web platforms or mobile applications. They work closely with the wider tech team and external vendors to determine appropriate solutions to network, server and other issues with the FinTech company's underlying infrastructure.
Prompt Engineers	Prompt Engineers are professionals who are responsible for optimizing and managing inputs for AI systems in a FinTech company. They design and refine prompts for AI-driven financial applications, like chatbots, product recommendation systems, and automated customer service platforms. This role has emerged as more financial institutions, including FinTechs, are integrating AI systems into their business operations.
Regulatory Compliance Analysts	Regulatory Compliance Analysts ensure FinTech companies are compliant with financial regulatory requirements and reporting, including CBB's regulations and any other regulator's requirements that may apply. They monitor regulatory changes, conduct compliance audits and provide internal guidance to maintain standards across the FinTech's operations. They work closely with internal teams such as Legal, Risk Management, and Operations, as well as interacting with the regulator.

Job in demand**Job overview****Robotic Process Automation Specialists**

Robotic Process Automation (RPA) Specialists design and implement automation solutions that help FinTechs streamline financial and operational processes to reduce manual effort, achieve efficiency, and reduce costs. They build robots and automated workflows for processes such as Know-Your-Customer (KYC) checks when onboarding new customers, customer credit monitoring, reconciliations of financial transactions data, and customer service chatbots to address customers' most common queries and issues.

User Interface and User Experience (UI/UX) Designers

User interface (UI) and user experience (UX) designers are needed for the development of user-friendly FinTech products. A UI designer is responsible for the look and feel of the user interface of FinTech products, such as mobile banking apps, digital wallets, and open banking platforms. A UX designer creates user-centric digital experiences using a combination of design principles and psychology to ensure that FinTech products and services are intuitive, engaging, easy to use, and meet customer needs.



Explore a Career in FinTech

Career Spotlight:

ARTIFICIAL INTELLIGENCE (AI) / MACHINE LEARNING (ML) ENGINEER

Role Overview

An AI/ML Engineer is responsible for designing, developing, and implementing AI and ML models that help FinTechs enhance their financial products and services. They deploy intelligent models that process the FinTech's customer and transactions data to predict customer behavior, detect fraudulent activities, and personalize FinTech product recommendations to customers. AI/ML Engineers collaborate with the Product and Software Engineering teams to integrate AI solutions into the company's financial applications. They also continuously monitor and update the AI and ML models to maintain their operation, accuracy, and security.

Career Pathway and Progression

AI/ML Engineers typically hold undergraduate or postgraduate degrees in Computer Science, Data Science, or Statistics, with strong programming language skills and familiarity with machine learning libraries. At the entry level, AI/ML Engineers focus on building and training AI and ML models. With experience, the AI/ML Engineer will take on more complex projects, lead a small team and collaborate more closely with other departments. From there, they can progress to senior positions, such as Head of Data Science, where they will oversee the AI/ML and Data Science strategy for the entire company,

manage a larger team, and start contributing to high-level decision-making. Progressing further will open up the door to move into C-suite executive management in the capacity of Chief Technology Officer (CTO), overseeing the FinTech company's full suite of technology innovation, products and systems.



Career Spotlight: ASSOCIATE SECURITY ANALYST

Role Overview

An Associate Security Analyst is an entry-level position within a FinTech's Cybersecurity (sometimes referred to as Information Security) function. These professionals play an important role in helping FinTechs protect their financial systems, networks, and customer data from cyber threats and attacks. Associate Security Analysts support senior team members in identifying and mitigating threats. They assist in monitoring network traffic for unusual activity, conduct initial security assessments, analyze vulnerability reports, and support response activities to security breaches. Associate Security Analysts also maintain information security documentation and may assist in developing the FinTech company's security policies.

Career Pathway and Progression

Associate Security Analysts typically hold degrees in Information Technology (IT), Cybersecurity, or Computer Science. This entry role provides progression opportunities to branch out into a number of specialist roles. With experience and additional training, Associate Security Analysts can advance to roles such as Security Operations Analyst, Cyber Risk Analyst, and Incident Investigator. Career progression, depending on the specialized path an Associate Security Analyst chooses to pursue, can involve progressing to a Manager role in Cyber Risk, Security Operations, Incident Investigation, Security Architect, and Information Technology and Cybersecurity Risk. At the managerial level, these roles will manage security teams in their verticals

and contribute to the FinTech company's overall cybersecurity strategy. All of these managerial roles have an opportunity to progress to the Chief Information Security Officer.



Career Spotlight: SOLUTIONS ARCHITECT

Role Overview

A Solutions Architect is a technical professional who designs and oversees the implementation of complex and scalable IT solutions that align with the FinTech company's strategic goals and support its financial services operations. They develop architectural blueprints that address the FinTech's business requirements, including customer relationship management (CRM) systems, core banking systems, payment processing platforms, and digital banking solutions. Solutions Architects work closely with Software Engineers, Infrastructure Specialists, Product Managers, Risk and Compliance teams, and other stakeholders to ensure that solutions meet both technical and business needs. Besides designing end-to-end solutions, they also assess and recommend appropriate technologies (and vendors), such as cloud services and API management solutions, and guide the development and deployment of IT solutions to ensure they are integrated seamlessly with existing systems and meet regulatory and compliance requirements.

Career Pathway and Progression

Solutions Architects are typically professionals with experience and domain knowledge, including familiarity with core banking and other core product systems, payment processing, and regulatory compliance. They will also typically hold technical degrees in Computer Science, Information Technology, or related fields, and depending on their past experience, may hold industry-recognized certifications – for example, Amazon Web Services (AWS) Certified Solutions Architect or Microsoft Certified Azure Solutions Architect Expert.

The career path for a Solutions Architect leads to the senior role of Enterprise Architect, where they will oversee large-scale and multi-faceted projects. At that level, they will provide architectural oversight and strategic technical direction across the FinTech company. Further progression can lead to the role of Chief Technology Officer (CTO), where they will lead the overall technology strategy for the FinTech company and contribute to executive management-level decision-making.

Preparing a Future-Ready Workforce

Bahrain is making headway as it strives to build a robust FinTech ecosystem. However, to realize its true potential, the industry requires a strong injection of local talent and technical skills. Recognizing this need, Tamkeen, in collaboration with the Sector Working Group, developed National Occupational Standards and Career Pathway Maps specifically for the FinTech sector. These resources can be used to identify the skills required by the sector and illustrate career trajectories available within the industry, both vertically and laterally. They provide a clear framework for the skills and competencies required at different stages and roles, giving direction to those who wish to progress or pivot in the sector. By doing so, this approach supports employees in making well-informed decisions about their career paths and professional development, focusing on the acquisition and perfection of skills which are most sought after and needed in the FinTech sector.

Skills can be categorized as either core or technical skills, both of which are critical to building a successful and competent workforce. Core skills—also known as generic or soft skills — are essential for performing well in any environment or organization and are becoming increasingly more important to employers. These core skills have been captured in a well-defined core skills framework which can be used across all industries. On the other hand, technical skills are the abilities, knowledge, or expertise required to perform specific, job-related tasks. Many of these skills can be acquired through vocational training, learning programs or on-the-job experience.





Bahrain's Core Skills Framework

Tamkeen has developed and pioneered a Core Skills Framework as part of the country's wider skills taxonomy. The framework has been developed and aligned against a comprehensive list of international benchmarks and best practices, whilst reflecting the specific needs and aspirations of Bahrain as a progressive country.

Core skills underpin, promote and provide the foundation of the skills required to carry out specific job roles and functions. They are usually gained through life and work experience or through structured learning and training programs. Core skills are essential for any job or profession and provide a strong basis for lifelong learning and for building the technical skills required to support specific job roles.

The core skills framework is structured around three key pillars: Social Intelligence, Self-Management, and Analytical Skills, each playing a vital role in shaping a proficient and adaptive workforce. Under each of the key pillars, four core skills are defined forming a complete framework of twelve core skills.

Core Skills Framework



SOCIAL INTELLIGENCE

The ability to be self-aware, inclusive, communicative and form relationships with others with empathy, compassion, and assertiveness.

Building Inclusivity

The ability to create an environment and manage relationships across diverse groups in a range of different contexts by seeking to establish common ground regardless of race, ethnicity, religion, gender, age, ability, education, or socio-economic status.

Communication

The ability to listen effectively, understand, articulate thoughts and ideas, exchange information, employ negotiation skills and use oral, written, and non-verbal skills across a range of different environments.

Empathy

The ability to demonstrate emotional intelligence by demonstrating awareness of the feelings and emotions of others and being able to act accordingly within that context.

Collaboration and Teamwork

The ability to work collectively and effectively with one or more people in order to achieve a common goal, bringing together a range of experience and skills based on exchanging ideas, sharing experience, and developing creative solutions.



SELF MANAGEMENT

The ability to manage behaviors, thoughts and emotions in a conscious and productive way

Adaptability

The ability to easily adapt to new situations and changing circumstances in life and work and change actions as required.

Initiative

The ability to think independently, identify opportunities, think innovatively, and take action when necessary and without direction.

Planning and Organizing

The ability to plan and organize tasks in order to fulfil requirements within a given timeframe.

Literacy

The ability to understand and have the confidence and skills to work with language to identify, interpret, create, and communicate effectively in written and oral formats.



ANALYTICAL SKILLS

The ability to collect, organize, visualize, and assimilate data using a range of tools and skills.

Digital Literacy

The ability to find, evaluate, analyze, use, share and create content using digital devices, use software applications and troubleshoot common problems.

Critical Thinking

The ability to analyze, interpret, evaluate, infer, explain, synthesize, and self-reflect in the context of making reasoned judgements based on a logical sequence of independent thought.

Problem Solving

The ability to identify and assess issues and problems and make use of available resources to evaluate and generate potential solutions in personal, social, and work contexts.

Numeracy

The ability to understand and have the confidence and skills to work with numbers using numerical skills to process, interpret and communicate information to help understand, predict, and solve problems.

Key Skills for a Dynamic Workforce

As Bahrain’s FinTech sector continues to grow, success relies on the acquisition of critical core and technical skills. These skills shed light on skills gap and deficiency in the sector. This gap, represents the disparity between the skills currently available in the workforce and those needed to meet the evolving demands of the FinTech industry, posing both a challenge and an opportunity.

Sector Core Skills

In addition to providing a foundation for continuous learning and development, core skills contribute to achieving success in a rapidly evolving workplace. Core skills foster resilience, innovation, and the ability to navigate diverse challenges across different contexts. As professionals progress in their careers, the emphasis on core skills intensifies, and the cultivation and development of core skills moves to the forefront.

Figure 4: Core Skills in Demand

Note: The skills listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.

<p>Adaptability</p>	<p>Adaptability is key in FinTech due to the constant technological advancements and regulatory changes in the industry. Professionals who can quickly adapt to new technologies, market trends, and regulations can stay ahead of the curve, drive innovation, and effectively respond to the evolving needs of customers in the dynamic FinTech ecosystem.</p>
<p>Communication</p>	<p>Effective communication is a critical skill in FinTech as the industry involves interacting with diverse stakeholders, including clients, team members, regulators, and industry partners. Strong communication ensures a clear understanding of complex financial concepts, fosters collaboration, and builds trust. It also plays a role in presenting ideas, negotiating deals, and resolving issues efficiently.</p>
<p>Critical Thinking</p>	<p>Critical thinking is essential in FinTech as it involves analyzing vast amounts of data, identifying trends, and making informed decisions. Professionals with strong critical thinking skills can evaluate complex financial scenarios, identify risks, and develop innovative solutions to address challenges in the rapidly evolving FinTech industry.</p>
<p>Digital Literacy</p>	<p>Understanding digital tools and systems enables professionals to navigate complex financial data and processes efficiently, ultimately driving innovation and enhancing customer experience in the digital financial landscape. Digital literacy is crucial in FinTech as it involves working with advanced technologies and digital platforms.</p>
<p>Initiative</p>	<p>Initiative is vital in FinTech as it involves taking proactive steps to drive innovation and solve complex financial problems. Professionals who demonstrate initiative can identify opportunities for process improvement, develop new products and services, and drive organizational growth in the competitive FinTech sector.</p>

Sector Technical Skills

In addition to the core skills outlined above, specific technical skills are in demand within the FinTech sector as shown below in Figure 5. Proficiency in programming languages such as Python, Java, and SQL is highly valuable in FinTech roles, as these languages are commonly used for data analysis, software development, and automation in financial services. Knowledge of data analytics tools and techniques is also essential for processing and interpreting large datasets to derive valuable insights for decision-making in FinTech.

Cybersecurity is another critical area of expertise in the FinTech industry to safeguard sensitive financial

data and protect against cyber threats. Professionals with skills in cybersecurity measures, risk management, and compliance standards can help FinTech companies build robust security frameworks and ensure regulatory compliance.

Across each of these technical areas, expertise should be underpinned by extensive industry knowledge. A deep understanding of financial products, services, and regulatory frameworks is vital for FinTech professionals. Knowledge of banking and finance operations, payment systems, and compliance requirements enables professionals to develop innovative solutions that meet industry standards and address market needs effectively.

Figure 5: Technical Skills in Demand

Note: The skills listed below are highlighted by the Sector Working Group and are not ranked based on their level of demand.



Artificial Intelligence (AI) / Machine Learning (ML)

Focuses on developing algorithms and models that enable computers to learn from and make predictions based on data. This skill is needed for creating intelligent systems that can automate processes, detect patterns, and provide personalized services.



Big Data Engineering

Involves designing, developing, and maintaining systems for processing large sets of data. It includes data collection, storage, and analysis to derive actionable insights and support decision-making.



Blockchain Engineering

Involves developing and operating decentralized applications and smart contracts for businesses, as well as the creating blockchain platforms and networks that support the applications running on those networks.



Business and System Analysis

Consists of evaluating business needs and designing technology solutions to address those needs. It involves requirements gathering, process modeling, and systems integration to ensure that technology investments align with business objectives.



Coding / Programming / Low-Code

Involves creating and implementing software solutions for financial technologies. This includes developing applications for online banking, payment processing, automated investments and trading, and blockchain-based solutions. Skills required include proficiency in programming languages such as Python, Java and C++, knowledge of financial systems and regulations, expertise in data analysis and security, and the ability to develop scalable and efficient financial software solutions. Additionally, skills in Low-Code testing environments and Low-Code development platforms are advantageous.

Training Programs and Initiatives

When it comes to FinTech, the picture in Bahrain is replicated across the wider regional circuit: technical skills are in short supply and employers are reliant on skilled workers from overseas. Against this backdrop, developing the ideal mix of core and technical skills is essential to building a thriving career – and fortunately, the opportunities to do so are increasing in Bahrain.

The worlds of technology and financial services are merging, creating opportunities for talented professionals in both arenas to transition into different areas of the sector. Today, a financial services graduate who builds the necessary skillset can pursue a career in technology, just as a tech professional can develop valuable financial acumen and enter the realm of finance. These possibilities underscore the importance of the upskilling and reskilling of existing employees in the workforce as well as the need for formal academic education.

On the latter, education institutions in Bahrain have started delivering FinTech-related workshops, seminars, and hackathons, and universities have been taking active steps towards educating students in related fields. The kingdom also offers a selection of FinTech certificate programs. While gaps remain, there are significant opportunities to build on these foundations and expand Bahrain's educational FinTech offering to provide the necessary skills that contribute to supporting the professional and personal development of individuals within the FinTech sector.

Degrees and training programs

For those looking to delve into the FinTech sector through postgraduate education, Universities in Bahrain offer a comprehensive array of master's level courses designed to equip individuals with the necessary skills and knowledge to excel in the rapidly evolving field of financial technology.

Example programs include master's degrees in financial technology that provide students with a solid foundation in financial principles and the latest technological advancements. Such programs focus on areas including blockchain technology, AI in finance, digital currencies, data analytics, and cybersecurity, ensuring that graduates are well-prepared to meet the demands of the modern financial industry. Alongside theoretical learning, a number of courses enable students to experience or understand the practical applications, preparing them for leadership roles in the FinTech sector.

Universities in Bahrain often develop and deliver courses in conjunction with respected international educational institutions, offering an additional dimension and providing students with a global perspective on FinTech.

Such programs collectively aid individuals in honing their knowledge through masters programs in strategic FinTech, digital FinTech, and related fields. By offering a blend of theoretical frameworks and practical applications, Universities in Bahrain ensure that graduates are well-equipped to navigate and lead in the dynamic world of financial technology.

Beyond degrees, institutions in Bahrain offer specialized training programs to strengthen technical skills relevant to the FinTech industry. For instance, courses are available that equip individuals with proficiency in coding languages, such as Python and Java, and portfolio building, essential for a strong technical foundation in FinTech. Further specialization is available through programs in critical areas like AI and data science such as Statistical Analysis System (SAS) programming, blockchain and cryptocurrencies, cybersecurity, and UX/UI design.

Professional certifications can be acquired in a host of tech development domains, including agile frameworks like Scrum Master certifications, and cloud infrastructure architecture and cloud computing specializations that certify professionals on the most widely-used clouds like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud. Furthermore, FinTech professionals can obtain professional certificates in critical functions, including business continuity and information privacy (data privacy).

Adding to Bahrain's educational offering, universities and institutions offer data analytics programs that teach students how to leverage data for strategic decision-making in the FinTech industry, as well as

open banking courses that prepare individuals to navigate and capitalize on the opportunities presented by open banking initiatives.

Further, Bahrain FinTech Bay has conducted numerous training workshops and educational programs in collaboration with leading global universities since its inception in 2018. The primary objective has been to enhance awareness and knowledge in fintech and entrepreneurship, expanding their course offerings to include emerging technologies, featuring theoretical courses on AI applications in finance and technical courses designed to add significant value to Bahrain's Financial Services sector. This initiative aims to bridge the gap between market needs and current capabilities.





Tamkeen: Employment Support Programs

National Employment Program

The program encourages private sector enterprises to employ nationals through wage support for up to five years. This helps Bahraini graduates and jobseekers to enter the labor market, while also supporting enterprises to employ the talent they need to drive their productivity and success.

Jobseeker Training Program

The program provides training and upskilling opportunities for jobseekers nominated by the Ministry of Labour to increase their competitiveness and facilitate their entry to the labor market.

Train and Place Program

The program offers training support for jobseekers to gain essential skills and requirements for the labor market through creating sustainable employment opportunities and matching the requirements of the private sector with available talent.

On-the-Job Training Program

The program provides opportunities for jobseekers to gain practical work experiences that can equip them with the required skills to enter the labor market.

Apprenticeship Program

The program, in collaboration with academic and vocational training institutes, provides enterprises with the opportunity to employ Bahrainis as apprentices, giving them the chance to obtain in-demand vocational skills across different trades as well as specialize in the fields of information technology, cybersecurity, and other future jobs.



Tamkeen: Career Development Support Programs

Wage Increment Support

The program allows enterprises to obtain wage increment support for existing employees, facilitating the career progression of Bahrainis in the private sector and encouraging employers to retain and reward their workforce. As part of Tamkeen’s commitment to supporting this progression, enterprises are encouraged to hire new talent at higher wages by fully covering the difference between the new and previous wages.

Leadership Employment Program

The program aims to empower Bahrainis to advance in their careers by providing wage support/increment for enterprises looking to employ Bahrainis in mid and executive jobs in the private sector. This enables enterprises to employ and promote talented individuals to assume leadership roles, thus helping Bahrainis progress in their careers.

Enterprise Training Support Program

The program offers enterprises support with their training costs to upskill and develop their human capital with the aim of improving their competencies and capabilities to become more productive, and help enterprises grow, remain competitive, and retain talented employees.

Professional Certification Program

The program offers individuals an opportunity to enhance their skills and build their competencies through attaining internationally accredited professional certificates related to their area of expertise.

Global Ready Talent Program

The program supports overseas placement and work opportunities for Bahrainis to help them gain valuable work experience, develop their skills and gain exposure to international work environments.

Key Takeaways

▶ **FinTech continues to disrupt industries, creating opportunities for Bahrain's FinTech ecosystem**

Advances in technology are transforming sectors, customer behavior, and making FinTech integral to the future success of organizations across industries. This presents an opportunity for stakeholders in Bahrain's FinTech ecosystem to focus on developing talent, creating opportunities, hiring strategically, and fostering a safe and attractive environment where FinTech companies and skilled professionals can thrive to meet the changing demands of the employers and consumers.

▶ **Bahraini entities are supporting the transformation of Bahrain into a hub of FinTech innovation**

The Kingdom of Bahrain is striving to become a regional FinTech hub. Led primarily by the Central Bank of Bahrain, Economic Development Board, and Bahrain FinTech Bay, the country has developed strategies and rolled out initiatives designed specifically to boost the FinTech landscape, leading to new opportunities for career development and entrepreneurial success.

▶ **Industry training and education providers must align their efforts to bridge the gap in technical talent**

There is a shortage of talent in areas like cybersecurity, AI, automation, prompt engineering, and data analysis. To fill the technical skill gap within the workforce, employers, educators, and the government must work collaboratively to develop, attract, and retain professionals within the local population. In particular, there are significant opportunities to expand Bahrain's educational FinTech offering and reap the subsequent rewards of a strengthened workforce.

▶ **There is ample opportunity to build an exciting career in FinTech.**

In Bahrain, and internationally, the growing importance of FinTech to both the public and private sectors is creating a wide and diverse mix of career opportunities. Core skills such as communication, adaptability, and critical thinking are highly transferable across sectors, making candidates with related skills desirable among companies across the board. Meanwhile, technical skills in areas such as cybersecurity, data analysis, and programming languages are increasingly in demand as organizations seek to enhance their digital capabilities. The huge scope of the FinTech landscape means there is an abundance of opportunities in the market.

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- Flooss
- Hope Talents
- BENEFIT

Glossary of Terms

Term	Definition
Core Skills	The combination of essential skills required to be fully prepared for life and work in a global economy
Digitalization	The use of digital technologies, digitized information and data to change business operations and introduce efficiencies and opportunities
Emerging Jobs	A job/occupation that currently has small numbers but is expected to grow in the future
Job	A paid position of employment held by an individual
Job Family	A group of jobs/positions that involve work in the same functional occupation and share related core knowledge and background requirements. The job family structure is based on function rather than organizational structure.
Job Role	A specific set of responsibilities and duties assigned to an employee within an organization
National Occupational Standards (NOS)	A set of skills, knowledge and performance criteria required for key job roles in the sector. NOS provide a standardized framework for defining skills and competencies, ensuring that all individuals in the same sector or profession meet a certain minimum standard set by the sector
Sector Skills Report	A concise report which outlines an overview of an industry sector by identifying trends, presenting macro-economic data, outlining current and future job roles and associated skills gaps and making recommendations for the future
Skills Framework	Provides information such as key sector information, occupations and job roles, and the required existing and emerging skills to fulfil roles within that sector
Skills Gap	The difference between the identified skills (core and technical) that an employer expects their employees to have and the actual skills that employees possess
Skills Mismatch	An overarching term which can be used to describe various instances of imbalance in skills e.g. skill shortage which is where the demand for a particular type of skills exceeds the supply of the workforce with these skills; skill surplus which is where the supply of the workforce with a particular type of skills exceeds demand in the job market; over-skilling occurs where the workforce has more skills than required to perform a job adequately; under-skilling occurs where the workforce has less skills than required to perform a job adequately
Stakeholder Engagement	The process by which an organization involves others who may be affected by the decisions it makes or can influence the impact and implementation of its decisions
Technical Skills	The specialized knowledge and expertise required to perform specific tasks and use specific tools and programs associated with a particular job role