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DBS Bank to set up offshore tech hub in Hyderabad

By PTI | Updated: May 16, 2016, 07.10 PM IST

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MUMBAI: Singaporean lender DBS Bank is creating its biggest **technology** hub outside of headquarters, in **Hyderabad** where the company plans to have over 1,500 headcount.

"The new facility will be our largest **tech** hub outside our home **market** of Singapore. **India** was a choice market for this investment given its enabling ecosystem for technology innovation and access to a wide global talent pool," **DBS Group** Chief Executive Piyush Gupta said.

The foreign bank, which was among the first ones to apply to operate as a wholly-owned subsidiary in the country after drawing expansion plans, will steadily take the total number of those employed at the Hyderabad facility to over 1,500 in two years.

The **hub** will help in strengthening the lender's technological capabilities across Asia as well as its digital banking strategy, it said in a statement.

It has created a wholly-owned subsidiary -- DBS Asia Hub 2 -- for this purpose and according to a filing with the exchanges, the initial and paid-up capital for the same stands at Rs 70.5 crore.

The exact investment details for the facility were not immediately available.

It can be noted that a slew of **global banks**, including **HSBC** and **RBS**, have created such units to do offshore work from India, leveraging on the cost benefits that it offers.

Meanwhile, DBS said it has appointed Mohit Kapoor, who was earlier global delivery leader and Chief Technology Officer at Bank of America, based in Hyderabad, to head the new hub.

Kapoor will be reporting to DBS Country Head Surojit Shome and Paul Cobban, the Chief Operating Officer at the Group technology and operations office, the statement said.

"With this facility, we will be able to develop and retain digital **intellectual property**, have greater ownership and control of technology, and accelerate new ways of working," Shome said.

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