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DBS, South-east Asia's largest bank, will pursue growth within Asia rather than seek to become a global bank, with chief executive Tan Su Shan identifying wealth management, capital markets and trade as regional bright spots.

Asia "has a strong hand", with growing capital markets, fast wealth creation, increasing trade, diversified demographics and strong artificial intelligence adoption, she said.

"We're not a global bank, and I don't think you'll see us becoming a global bank like a Citi or HSBC – we want to be an Asian bank for Asians," she noted on Sept 11 at a fireside chat organised by the Singapore Press Club as part of its Eminent Speaker Series, presented by SPH Foundation.

The dialogue was moderated by The Business Times associate editor Lee Su Shyan.

The bank is investing in where it anticipates strong structural growth in Asia, including wealth management. DBS has "come a long way" in growing its wealth-management business, but still maintains a large gap with UBS – the largest wealth manager globally, with more than US\$7.3 trillion (S\$9.25 trillion) in assets under management (AUM), Tan said.

The Singapore bank, which is targeting \$1 trillion in AUM by 2030, "still has a lot more to grow" in that aspect, she added.

"But my view is, I'm not just going to help the very rich – I want to help the mass market too."

She also wants DBS to be front and centre of growth in Asian capital markets, while deepening relationships with financial institutions, pension funds, sovereign wealth funds and other institutional investors.

Still, Tan acknowledged US capital markets are difficult to beat.

"I do admire how they can create secondary markets in everything. Asset recycling is very fast and very mature, and they are also able to create diversification very quickly."

Expanded trading hours of the Nasdaq could make it more accessible for Asian investors to trade in US markets.

"I hope it doesn't mean that our Asian investors will be detracted from Asian markets and start trading only (in) the US," she noted.

At the same time, Asia should learn from US financial innovation and "should not be scared to create liquid markets here", she added.

While the US benefits from having a liquid US dollar, Asian currencies are getting more liquid and more widely used, she pointed out.

Better regional connectivity could also help overcome some of Asia's fragmentation in currencies and capital markets. "If we can work together and connect better, then I see some bright spots ahead," Tan said.

She reiterated that DBS will remain firmly rooted in Asia, with Singapore and Hong Kong its two major financial hubs. "Either does well, we're happy," she added. "If there's competition between the two, we're also happy because that means both will strive to do better."

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