



Global thinking

Yvette Wanda Abel

Managing director and senior managing counsel
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“That the future is unpredictable doesn’t faze me.”

If you wanted to name one place that best represents the global nature of 21st century life, Singapore could easily be it.

A leading hub for the flow of people, finance, goods, services, and ideas, it made a stellar transformation from ‘third world to first’ after gaining independence from the UK in 1963.

If, by the same token, you tried to identify an individual who symbolizes the global experience, alumna Yvette Wanda Abel, managing director and senior managing counsel with The Bank of New York Mellon (BNY Mellon) in Singapore, would be a credible candidate.

As a young woman from the Indian subcontinent, she honed her skills first at the New Delhi offices of Trilegal and then Hogan Lovells, and now works with an American bank covering their corporate trust business for Asia and heading up their legal teams for Singapore and Australia.

Counter narrative

Yet, while the processes of globalization were in some ways accelerated by the relaxation of financial regulations, particularly in the 1980s, Yvette doesn’t subscribe to the commonly-held belief that Singapore is a light-touch jurisdiction.

“No, I don’t give credence to that idea. Having lived in the country for 12 years and now speaking as a proud citizen, I believe the aim of the regulators is to create an efficient international financial center.

Singapore wants its market to be an easy place to do business, but equally, somewhere with a robust legal system and strong regulatory framework that supports those who follow the rules.

In my view, that’s a smart strategy when you’re promoting an economy like Singapore’s, which is reliant on human capital and talent.”

Different strokes

“It’s possible to dampen job growth with a regulatory environment that is overly heavy-handed. Ultimately, that’s in nobody’s best interests. So, in order to achieve that balance, there has to be dialogue. And, these days, it is very difficult for countries to strike that balance in isolation.

All the major regulators speak to one another a lot more than before and that dialogue will probably continue to increase going forward.



While there may be nuances as to how the rules are applied in different countries because one size simply can't fit all, in a global economic environment, I feel there will be more commonality than divergence."

The nature of the beast

If anything, for Yvette, the last decade has seen the regulatory demands increase. Seeking to ward off another crisis, the authorities are running a tight ship.

"In a way, it's a predictable consequence of the economic cycle. The government is looking to establish more accountability and ownership, so, of course, they'll focus on more stringent regulation.

Some say the regulations are actually too tough, but regulations, however they're constituted, are the reality of doing business. They make up the environment in which we work, so, if we can't change them, we must deal with them as effectively as we can. If the environment changes again, we'll adapt to it.

And, while BNY Mellon is an American bank, our reporting obligations aren't just U.S. facing – there are specific requirements for each country in which we operate. When you look at the sheer volume of reporting we have to do, more automation will help streamline those processes.

We have to make things as efficient as possible and technology can play a huge part in ensuring we are in compliance."

Advancing the agenda

BNY Mellon is very forward-looking when it comes to digitalization. In 2015, the bank launched the NEXEN platform as a single interface through which users can access a broad suite of services.

"The last few years have been very exciting. We've been accelerating our use of technology to transform the way we deliver services to our clients and to the wider industry. Adaptation is ever more pertinent in an era of constant and rapid technological change.

In addition, last year we launched our eighth global Innovation Center here in Singapore. It focuses on bringing us, our clients, fintechs, and appropriate industry stakeholders together and leverages NEXEN to produce evidence-based management solutions.

While each Innovation Center has its own focus, it also collaborates with the rest of the BNY Mellon network. Aiming to solve common challenges faced by the financial services industry, the Centers marry technological expertise with our investment knowhow."

Known unknowns

Speaking of common challenges, Brexit was next up. In today's interconnected world, it has the potential to make global waves, but Yvette is yet to witness any meaningful ripple effects.

"Brexit will naturally leave a greater imprint on the UK and Europe, but from a Singapore perspective, the impact so far has been minimal at the level of the individual.

London is the largest financial center in Europe, rivalling New York as the largest in the world. I don't necessarily see that altering, even though London might have to adapt in the coming years to significant change."

Change is part of the plan

That's the thing about Brexit and, indeed, so much about financial markets – we'll have to wait and see what happens further down the line. Yvette, for one, is sanguine.

"That the future is unpredictable doesn't faze me. A lot of people working in the world of finance understandably want predictability, but for me, if things stay the same for too long, it means I'm not learning new skills.

When there is change and there is challenge, you learn. While there may be potential for instability in a lot of places, I personally see it as an opportunity to grow."

By way of Delhi, London, Singapore, and everywhere in between, maybe that's the archetypal globalized mindset, right there.

The views expressed in this interview are the personal thoughts of Yvette Wanda Abel and not those of BNY Mellon.

