



Major Asia bank to cut 4,000 roles as AI replaces humans



Singapore's biggest bank, DBS, says it expects to cut about 4,000 roles over the next three years as artificial intelligence (AI) takes on more work currently done by humans.

The move will affect temporary and contract staff, a bank spokesperson said, with the reduction in the workforce coming from "natural attrition" as projects are completed. Permanent staff are not affected by the cuts. The bank's outgoing chief executive Piyush Gupta also said it expected to create around 1,000 new AI-related jobs.

It makes DBS one of the first major banks to offer details on how AI will affect its operations. We today deploy over 800 AI models across 350 use cases, and expect the measured economic impact of these to exceed S\$1bn (\$745m; £592m) in 2025," he added. Mr Gupta is set to leave the firm at the end of March. Current deputy chief executive Tan Su Shan will replace him. human workers will learn to work with new technologies. Mr Bailey said that while there are risks with AI, "there is great potential with it"