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Singapore **Cloud Cost Relief Guide**

BFSI CIO Brief



Introduction and Context

CIOs across Singapore's banking, insurance, and finance sectors are under growing pressure to **modernize IT while reducing spend.** Government incentives—particularly the **FEnterprise Compute Initiative (ECI)—**,offer powerful relief.

The ECI, a S$150 million government-backed fund administered by IMDA, provides:

- Up to S$555,000 per company in cloud and AI service credits
- Up to S$150,000 in consulting support, with 70% co-funded

Eligibility Snapshot:

1. Registered in Singapore
2. 10+ employees
3. Defined AI/cloud MVP
4. Engagement with AWS, Azure, or GCP

These resources are designed to help BFSI firms fund minimum viable AI products (MVPs) using cloud platforms, while building compliance-ready, cost-efficient IT environments.

Enterprise Compute Initiative (ECI) Support

What Is **ECI?**

Launched under Singapore's **National AI Strategy 2.0,** ECI aims to **anchor AI capability in industry** by 2026. The program runs through **FY2026–27** via rolling cohort applications submitted through CSPs (AWS, Azure, GCP)..

What You Get

Component	Details
Cloud Credits	Up to **S$555,000** in value – applied to compute, storage, GenAI tools, and more
Consulting Support	Up to **S$150,000** worth – 70% funded, 30% company co-paymore
AI Toolkits	Includes access to CSP training labs, AI APIs, and development frameworks

ECI strongly recommends the use of:

Spot instances for 70–90% cost savings on compute

Serverless platforms for 70–90% cost savings on compute

Application Tip

Engage your preferred cloud provider early—incentive tiers vary by CSP, and some offer additional credits or support beyond ECI.

Leveraging AI Tools and Credits

CIOs should align credits with **priority use cases** and CSP-native tools. Here's a sample map:

Use Case	CSP Tool	ECI Eligible?
Chatbots (GenAI)	Azure OpenAI, Vertex AI	Eligible
Fraud Detection	AWS SageMaker, GCP AutoML	Eligible
Text/NLP Analytics	Azure AI Studio	Eligible
Compliance Reporting	GCP BigQuery, AWS EMR	Eligible

Many tools also include:

1. Certification courses
2. Prebuilt POCs (e.g., fraud models, document extractors)
3. Low-code platforms for internal developer enablement

Track your usage weekly. **Once credits expire, overspend risks rise fast—especially with AI compute.**

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Cloud Budgeting Best Practices (With Sample Templates)

Sample Forecast vs. Actual Spend Tracker

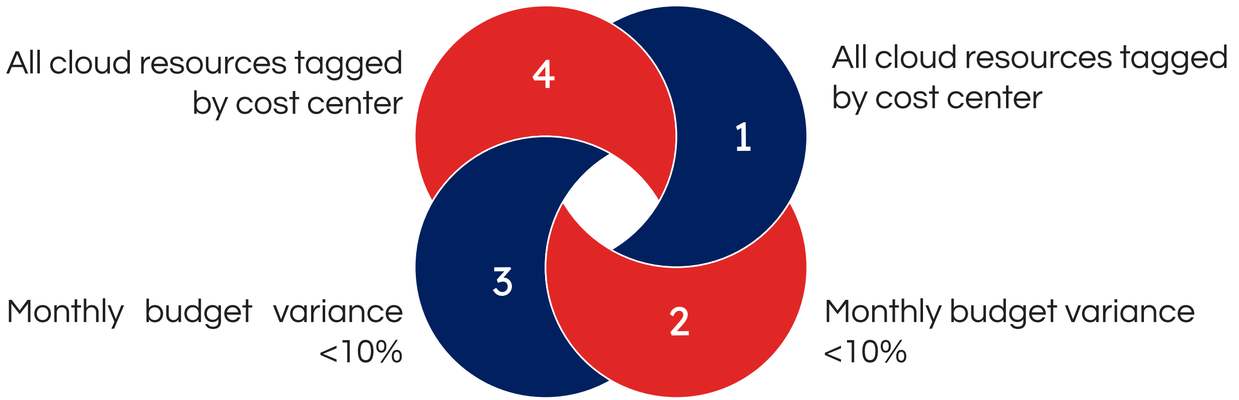
Month	Forecast (S$)	Actual Spend (S$)	Variance	Notes
Jan 2025	S$150,000	S$148,500	–S$1,500	Steady usage
Feb 2025	S$160,000	S$175,000	+S$15,000	ML training spike
Mar 2025	S$140,000	S$138,000	–S$2,000	Cost-optimized VMs

Use budgeting dashboards (AWS Budgets, Azure Cost Management, or spreadsheets) to flag anomalies and adjust forecasts monthly.

Sample Cloud Tagging Format

Tag Key	Example Value
Department	RiskOps
Project	FraudML2025
Environment	Production
ComplianceTag	MAS-Storage

Budget Governance Checklist



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Conclusion and Next Steps

CIO Action Plan



Confirm Eligibility

Ensure your company meets ECI criteria and reach out to CSP reps for cohort details.

Prioritize AI Use Cases

Select 1–2 high-impact projects to fund via ECI (e.g., fraud analytics, compliance automation).

Embed FinOps Governance

Use the templates in this guide to track credit usage, manage tags, and prevent cost overruns.

Launch AI MVP

Aim to deliver your first AI MVP within the 12-month ECI grant cycle, using CSP-managed services for speed and compliance.

FinOps Readiness Score (Self-Check):

On a scale of 1 to 5, **how mature is your cloud cost governance?**

1 = Ad-hoc | 3 = Basic Budgets & Tags | 5 = Automated Showback + Optimization

About Softenger

Softenger is a trusted FinOps and infrastructure management partner for **BFSI institutions across Singapore and Southeast Asia.** We provide:



- ☑ 24×7 NOC/SOC monitoring
- ☑ Cloud cost governance
- ☑ Regulatory compliance frameworks (MAS/PDPC)
- ☑ FinOps consulting & enablement

Let's modernize
without overspending—securely and strategically.

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Singapore FinOps Toolkit or book a **complimentary BFSI Cloud Cost** Audit with **Softenger:**

Contact Us

Softenger helps Singapore BFSI firms implement ECI projects, manage AI workloads, and reduce **cloud TCO by up to 40%** using FinOps best practices.