



# Business Forum

Australia Report  
2010

## Australia contact

### Zelda Anthony

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## Fast facts

### Date

Sydney: Tuesday 18 May 2010  
Melbourne: Thursday 20 May 2010

### Delegates

Sydney: 147  
Melbourne: 103

### Speakers

20

### SWIFT Partners

- CityNetworks
- Decillion
- Progress Software
- SmartStream
- Software AG

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# We've weathered the storm, what's next?



Australia was hit hard by the global recession but we have weathered the storm better than almost all other advanced economies. Contributing factors we can point to include past economic reforms, comparatively effective regulation, government guarantees and fiscal stimulus packages both at home and at the countries of our trading partners.

Having weathered that storm, it's imperative that Australia takes advantage of the green shoots of recovery and ensures that this recovery is sustainable. The 2010 Business Forum in Australia took a close look at how our financial community can act together to build on the strengths and stability of the financial system and find opportunities for growth in Australia, in Asia and beyond.

Indeed, our discussions addressed not only the Australian market but also our role within the greater Asian Pacific region. After all, Australia has engaged closely with the Asia Pacific region over the last 25 years and interdependencies are significant. Today, for example, Japan, China, Korea and India account for nearly half of Australia's total exports of \$140 billion. Their economic success impacts ours, and we talked about what our industry is doing to drive growth for

our customers and our shareholders. The Asian financial services industry is also a source of competition.

IDC Financial Insights analysed 100 banks from the region in April 2010 and found that 45 of these banks were showing higher revenues and 52 showed higher profits than just four months prior.

At the end of the day, I think we all agreed that the recovery has been an opportunity for Australian financial institutions at home and in Asia – but we also agreed that we can do more to accelerate Australia's development as a regional financial hub. I hope you enjoy reading about our discussions and we look forward to working closely with the Australian community to achieve our common goals.

**Zelda Anthony**  
Head, Australia, New Zealand and Pacific Islands, SWIFT



**A** *Ian Johnston,  
Chief Executive, Asia Pacific,  
SWIFT*



**A** *Charles Legrand,  
Head of South Asia, SWIFT*

### *SWIFT Welcome*

- Ian Johnston, Chief Executive, Asia Pacific, SWIFT (in Sydney)
- Charles Legrand, Head of South Asia, SWIFT (in Melbourne)

Mr. Johnston started the day in Sydney with a warm welcome for Australia -- which is a place he still calls home, despite travelling a lot around the region and indeed the globe. He emphasised the importance of having business forums for SWIFT customers. Some reasons he provided were to hear from customers, to share best practises and learn more about other initiatives taking place around the region, especially projects like the Hong Kong Monetary Authority, Bombay Stock Exchange, Japan Securities Depository Center and Bank Indonesia. Another key benefit of the business forum is to come together to collaborate in the non-competitive space. Mr. Johnston suggested that Australian institutions have lagged behind other Asian markets in terms of recognising that investment in shared technology is critical in the post-crisis era. In Melbourne, Mr. Legrand also encouraged the community to do more in the collaborative space: "We as a community need to standardise, not just at the operational level but also at the market practice level." He then urged delegates to look beyond the national level to intra-regional harmonisation, for example by speaking proactively with the regulators.

Mr. Johnston agreed that regulation is a big issue: "At a recent G20 meeting, it seems like there has been no consensus, as far as regulation is concerned. But as far as Asia is concerned, we do need to speak with one voice. Regulation can carry a hefty price tag in terms of systems and time," he said. Undoubtedly, he added, risks have also been on the minds of boards and CEOs, as well as the issues of credit worthiness, liquidity, product valuation and cost reductions.

Mr. Legrand stated the importance of Australia within the context of Asia. Australia is the third

largest SWIFT market but despite the fact that Australia is growing, other parts of Asia are growing faster. An interesting observation he shared is that of SWIFT's top ten fastest growing markets, six of them are in Asia (Hong Kong, Indonesia, China, Korean, India and Taiwan), and recent peak traffic days have reflected this Asian growth. On the subject of Australia aspiring to be a regional financial centre, Mr. Johnston noted that whilst it is competing with Hong Kong, Singapore and Tokyo, there are also the up-and-coming strong contenders like Mumbai and Shanghai, who also have aspirations to be international financial centres within the next decade. "For the Australian sector to advance and achieve this goal, it needs to extract more value from SWIFT - the cooperative that it owns," he said.

### *Opening Keynote – We've weathered the storm, what's next?*

- Jim Boynton, Partner, Mallesons Stephen Jaques (in Sydney)
- Geoff Weir, Director, Australian Financial Centre Forum (in Melbourne)

Mr. Boynton painted a clear picture of the Johnson Report and its implications for the Australian sector. "Instead of proposing barriers, this proposal is supposed to make it easier for Australia to be a regional financial services centre. The government recognises that the existing financial services centres are good but lacks a regional focus," he said. For example, in the funds industry, only three percent of their income derives from managing offshore funds, which Mr. Boynton said implies that there seems to be room for regional activities and additional revenue streams.

Mr. Weir said that it is good for the Australian financial industry to have a shared aspiration, which "enables Australia to not lose focus and miss out on the action happening in the rest of Asia." Tax reforms are rapidly coming through in the changing landscape. The financial sector should also be well-prepared for anticipated reforms, including for the investment



management regime, Australian fund vehicles and the offshore banking unit concession. Mr. Weir also talked about how the Johnson report addresses the issue of improving mutual recognition of each other's licenses. Currently the agreement in place with the United States covers stock markets and broker/dealers but it is not operational. There is also an agreement in place between Hong Kong and Australia, which he said is "do-able but highly complex." With the Johnson solution, the Australian government hopes to achieve bilateral mutual recognition with key jurisdictions, focusing first on Singapore, then on Taiwan and South Korea second, Malaysia and Thailand third and then Japan, China and India.

*We have weathered the storm, what's next? – A SWIFT Australia perspective*

- Zelda Anthony, Head, Australia, New Zealand and Pacific Islands, SWIFT

The International Monetary Fund recently said that globally, we are not out of the woods yet, for there are disparities between countries and regions in terms of economic growth. Ms. Anthony dug deep into SWIFT traffic to substantiate this statement. She shared that SWIFT closed the year with -2.4% growth for 2009. For the first quarter of 2010, however, there has been a 7.2% growth. Breaking it down into regions, Asia Pacific has the highest level of growth, with a 17% growth compared to the previous year to date, whilst the Americas and EMEA are at 8.1% and 5.4% respectively. "Australia and the newly industrialised Asian economies are off to a strong start and will likely stay in the lead," she concluded.

She then turned to the question of what's next for Australian financial institutions in 2010. Ms. Anthony emphasised that there will be greater focus on risk management, which includes improving data management, particularly for some securities instruments, as well as the

updating of security systems, including enterprise risk management tools and remodelling.

*New from SWIFT*

- James Bibby, Manager, Banking and Corporates, SWIFT

Mr. Bibby took the opportunity to provide updates on SWIFT Consulting Services, Integrator and Lite. Starting with the new Consulting Services offering, he gave the analogy that consulting services is similar to opening the lid to a world of knowledge within SWIFT for customers, helping them improve the efficiencies of their operations. "SWIFT does one thing, just SWIFT," he pointed out. "And consulting services is about supporting your business through expert advice," he said.

Mr. Bibby elaborated on the four pillars of consulting services. He started by saying that business consulting focuses on SWIFT's expertise in financial business and messaging standards. The Australian Funds Project is one such instance. Triggered by a straight through processing review that SWIFT conducted for three major players, those reviews identified and quantified the costs and risks of the current manual processes and pain points of using taxes for the community.

He next touched on technical consulting and explained that it is about providing SWIFT customers with documented reviews of their SWIFT architecture and operations. This service can help identify issues like reducing operational risks and enhancing resilience. "This service has been of a lot of interest to our customers, as we put together roadmaps for institutions," he said.

The third pillar is project management, where the focus here is to best leverage SWIFT's experience and influence SWIFT-related projects. With this, an appointed SWIFT project manager will drive and deliver the project with the customer.



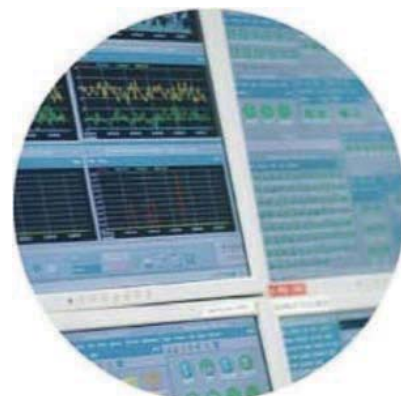
ⓐ Jim Boynton, Partner, Mallesons Stephen Jaques, the keynote speaker at the Business Forum in Sydney



ⓐ Geoff Weir, Director, Australian Financial Centre Forum, the keynote speaker at the Business Forum in Melbourne



ⓐ Zelda Anthony, Head, Australia, New Zealand and Pacific Islands, SWIFT





Ⓐ *James Bibby,  
Manager, Banking and Corporates,  
SWIFT*



Ⓐ *Matteo Rizzi,  
Innovation Team, SWIFT*

Mr. Bibby concluded that the fourth pillar of implementation is about the detailed design, ensuring that SWIFT is involved in the solution design so that customers' projects can take off with a solid foundation. "Our first implementation such project, for Gateway, has taken off and was focussing on enhancing compatibility, capturing as-to processes and analysing future requirements from a business perspective. We then analysed the current technical ability to meet those requirements and we then made our recommendations."

Lite and Integrator are also imperative topics for the Australian community. Lite is simple, easy, low-cost SWIFT access. Mr. Bibby explained that it is internet-based, with a token that secures connectivity. With that token, manual messaging via an internet browser and automated STP via AutoClient is easily achievable for low-volume users at both financial institutions and corporates. In the next release, version 2.0, manual messaging capabilities will be extended to asset holdings, securities instructions and managed funds processing. For AutoClient, version 2.0 will expand into areas of CSV integration for securities and funds messages, file integrity checking and full authorisation support.

Integrator, on the other hand, is a SWIFT-specific integration solution that builds on proven technology maintained and supported by SWIFT. "In a nutshell, Integrator combines built-in SWIFT artefacts within a SWIFT-specific integration framework, which translates into reduced cost and time-to-benefit for the users," Mr. Bibby said. The key SWIFT artefacts he referred to were funds business processes, MT to MX translations, MT & MX schemes and BICPlusIBAN. A major benefit of Integrator is the timescale that is achievable for implementations. He highlighted that customers can expect to be looking at about two weeks for Funds and six months for migration to Access.

### *Innovation at SWIFT, fact or fiction?*

- Matteo Rizzi, Innovation Team, SWIFT

SWIFT advocates innovation, both amongst the broader community and within the SWIFT organisation. Inn Tribe was first introduced at Sibos 2009 in Hong Kong. There, an interesting experiment took place where one hundred people came up with several product/business ideas over the course of four days and pitched them to a panel of executives and venture capitalists. After Sibos, SWIFT took those ideas and further evaluated the possibilities of advancing those ideas into a reality. "At SWIFT, the mantra of innovation should promote the collaborative aspect and not the competitive aspect," Mr. Rizzi said. "Common standards is a good example. Another plausible idea would be SWIFT mashing up data and returning it back to the community."

Idea generation has always been part of the culture at SWIFT. When an idea emerges, the exploration period begins. Some ideas will be suited for external cooperation whilst others will be feasible for SWIFT to co-invest with the community. "The bottom-line is that an idea resulting from innovation will only work if it is something that will be later adopted by the community," Mr. Rizzi concluded.

### *Securities – What's on the horizon?*

- Tim Hamer, Manager, Funds, Australia, SWIFT
- Josef Pilger, Executive Director Financial Services Ernst & Young (in Sydney)
- Martin Walsh, Partner, Financial Services Ernst & Young (in Melbourne)
- Dañelle Michael, Senior Manager - Intermediary Services, Computershare
- Scott Riley, Business Development, Fortis Global Clearing



Mr. Hamer, who hosted the session, introduced this topic with an update of what SWIFT is doing in Australia for the funds sector. With the Funds project, there are four customers currently live, namely HSBC, RBC Dexia, Blackrock Asset Management and Vanguard. More customers will be going live later this year and many more players are jumping onto the automation bandwagon as the momentum heightens. In this project, SWIFT standards for funds processing have managed to remove faxes from day-to-day operations of these customers. He also added that with regards to the Cooper Review, SWIFT is investigating if there is a role to play with the implementation of these new changes.

Mr. Pilger provided an insight into the Cooper Review and gave context as to why it is of relevance to SWIFT customers. "One may think that the Cooper Review is a ripple in the pond for asset managers and custodians but the truth is, it's not that easy," he warned. "The Review has significant implications for the industry as a whole, not only on Superannuation funds, but also asset manager firms and distribution organisations. Because the most affected people will be our clients, they will be going through some tough times and substantial regulatory change, which then ricochets changes into your business."

With the suggested changes in the "SuperStream" of the Review, Mr. Pilger noted that there are many low-hanging fruits of operational efficiencies that the industry is currently struggling with. Some areas identified are standards and straight-through processing.

In a mass transaction business like Superannuation, he found it is surprising that there was very low percentage of process automation. He urged the industry to think about achieving "real STP," meaning full automation with extreme low levels of laborious elements, versus sending a cheque by email, which he said is "pseudo STP."

Ms. Michael explained that corporate actions is an industry issue that is particularly serious for

Australia. Her firm, Computershare, covers 70% of the ASX-listed entities, and within the past 18 months, corporate actions had amplified significantly. Paper consumption is invariably an issue, as it commands massive usage. Citing a concrete instance, she explained that for a set of 9 million documents that had been sent, each document was over 60 pieces of paper. And in return, some 5 million documents came back to Computershare. Her observation was that these forms had been previously processed and encrypted into another format, sourced either from a spreadsheet or embedded into a SWIFT message or some other type of electronic format.

The pain points for this sector are palpable and the need for a complete electronic payment solution is therefore undeniable, said Ms. Michael. She shared that some of the largest custodians in the country are still separating cheques in their operations, and she encouraged the industry to consider the implications for time pressures, labour costs and work life balance from this perspective, as well as the high risks associated with faxes and cheques. "The new regulations will affect process efficiencies - and needless to say there are environmental impacts too. We as an industry need to come together and make improvements that are advocated by the industry, not just by a single player," she concluded.

Mr. Riley explained the issue of decoupling transaction flows and how trading, clearing and settlements work in the equities world. Referencing specific examples and best practices from Europe, he talked about MiFID and how it broke the concentration rule. Consequently, there has been an emergence of multilateral trading facilities, which means "we have seen a plethora hitting Europe, creating real fragmentation in Europe," he said. Given such a trend, the need to re-aggregate the trading board and the central party space became evident, as new entrants were seen in the clearing space. He observed that the European Multilateral Clearing Facility is a result of this situation.



Securities plenary (From left to right): Tim Hamer, SWIFT, Scott Riley, Fortis Global Clearing, Dañielle Michael, Computershare, and Josef Pilger, Ernst & Young



Martin Walsh, Partner, Financial Services, Ernst & Young joined the Securities panel in Melbourne





Trade plenary (From left to right): Connie Leung, SWIFT, Peter Blanchard, Tradegate Australia Ltd. and Stephen Holden, Commonwealth Bank



Chris Hamilton, Chief Executive Officer, APCA Ltd

### Trade – How can the trade industry collaborate to improve the supply chain

- Connie Leung, Head of Trade and Supply Chain Markets, Asia Pacific
- Peter Blanchard, Chief Executive Officer, Tradegate Australia Ltd.
- Stephen Holden, General Manager, Working Capital and International Finance, Commonwealth Bank

Ms. Leung kicked off the session by sharing the traffic figures on SWIFT trade messages in Asia. In contrast to the -2% rate for the global total L/C sent compared to 2009, Asia has demonstrated a very strong growth in the traffic. An increase of up to 25% has been recorded for Vietnam, Bangladesh, China and India so far this year, and Intra-Asia makes up 47% of the total SWIFT trade traffic.

She then took a look at the four pillars for the Corporates demand in financial supply chain: credit tightening, cost reduction, technology and compliance and regulations, which she said boils down to questions of “Do we have availability for a single channel, standardisation and centralisation?” and “How to manage the supply chain efficiency?” To find answers to these questions, she urged the industry to collaborate and improve the supply chain environment. A typical example of such collaboration in Asia was the establishment of Pan-Asian E-Commerce Alliance (PAA) in 2000. The PAA network serves both the domestic and cross-border communities for nine member economies and four associates in Asia. “With the collaboration of the industry, we are enhancing the supply chain efficiency. It aims to reduce the documents / data processing time and risks, facilitate pre and post-shipment finance and more important, is a win-win for the trade community,” she observed.

One of the leading experts of e-commerce in Australia, Mr. Blanchard explained how

Tradegate’s electronic platform helps increase supply chain efficiency through their wide variety of products and secured e-business solutions. “People need the data and information to do their jobs and what we are trying to do is to make sure information is available to them, as close to the real-time as possible, so that they can be informed on-time for their necessary commercial decisions.” He also talked about the need for further co-efforts collaboration to enhance the industry growth. From his point of view, the increasing use of open account and e-commerce are the major drivers for this need to collaborate more. The latter, for example, could eliminate front-line service staff and paper document as well PDFs and scanned images. Another driver is the increasing use of advanced and accurate information, for example, the 24hr pre-load reporting for Customs in Australia, which necessitates earlier information to the carriers.

Following that, Mr. Holden shared his experience as to how they manage corporates’ supply chain challenges. According to him, there are several difficulties for banks in addressing supply chain finance. These include: supply chain finance cuts across accepted organisational structures; transactions rather than credit may become the most important relationship lever; banks needed to engage corporates at more levels and understand the competing influences within each corporate client; and the fact that an advisory model rather than a product selling model requires different skills. Until a single approach is adopted, he said, there are various methods such as using SWIFT’s Trade Services Utility or an alternative closed-loop solution.

Ms. Leung asked the panel to share their opinions on the latest trends and challenges they foresee for the trading industry. Mr. Blanchard replied it was the trend of moving from paper to electronics and the capability to utilise information to make commercial decisions. He also stated that although many processes have been automated now, there are still many aspects that need manual



intervention in order to complete the work and as well add values. “Standards does have an impact, therefore, and we need to get all parties to speak to each other on one common language,” concluded Ms. Leung.

### *The future of low value payments in Australia*

- Chris Hamilton, Chief Executive Officer, APCA Ltd.

Mr. Hamilton gave an overview of the Australian roadmap for low value payments, which was released in December 2008. The roadmap describes a vision based on users’ and participants’ expectations through consultations among the industry stakeholders. It also covers convergence and dematerialisation, multilayer and emerging competition in the payments system and common network elements such as network, settlement and messaging.

In the network area, Mr. Hamilton introduced a key element to the audience: COIN. “COIN isn’t an actual piece of technology, it’s a governance structure. What we are trying to do here is to get together all the people who need the communications capabilities in the payments space and get them to agree on a common configuration of piping to deliver that,” he explained. The immediate driver for COIN is to replace the multi-bilateral X.25 connections and migrate to a network / platform for significantly better efficiency.

A second area within the common network element addresses settlement processing. According to Mr. Hamilton, RBA had announced to deliver more flexible settlement infrastructure that could provide more flexible batch arrangement for different time and payment instruments by simultaneously batching and real-time payments. The third common network element is messaging standards. This is all about mapping and gap analysis for the international benchmark

ISO 20022, and they have identified two major business drivers for data enrichment, which are the government payments and superannuation.

In addition to the three major common network elements, the future of paper payments is also an interesting topic, said Mr. Hamilton, because “we saw the volume of cheques declining, which led to its unit cost to climb up.” By putting it all together, he summarised, the main focuses for the future of low value payments in Australia should be about validation of common network elements, emergence of real-world business drivers and opportunities for flexible and evolutionary solutions.

### *Where business and standardisation meet*

- Jamie Shay, Head of Standards, SWIFT  
- Martine De Weirdt, Head of Coexistence, SWIFT

Ms. Shay began by giving the audience a definition and updated status of ISO 20022: “The ISO 20022 standard provides the financial industry with a common platform for the development of standardised messages, using a modeling methodology, a set of design rules to convert the messages into schemas and a predominant syntax that is flexible and modern.” The Standards Coordination Group comprised of FPL, FpML, SWIFT, ISITC, XBRL, FISD has been working on the convergence plan for ISO 20022 business model to become a reality.

Ms. Shay also covered the benefits of ISO 20022. ISO 20022 improves STP and quality of information flows end-to-end. It also reduces cost of development and maintenance through simpler system integration and it serves as a market harmonisation accelerator and enabler for industry-wide interoperability. However, barriers to ISO 20022 remain, such as a general lack of understanding of the broader



▲ *Jamie Shay,  
Head of Standards, SWIFT*



▲ *Martine De Weirdt,  
Head of Coexistence, SWIFT*





Ⓜ *Kim Ivey, Chairman, Alternative Investment Management Association – moderator of the closing panel of the Business Forum*



Ⓜ *Closing panel (From left to right): Kim Ivey, AIMA, Paul Chadwick, CQS Investment Management, Alan Huse, ANZ, Gary Johnston, Austrade and Tony Sacre, CBA*

picture for benefits, lack of client demand and absence of demonstrated business case.

With regard to SWIFT's commitments to ISO 20022, she explained that "SWIFT is currently working on a set of case studies and business cases to illustrate the value and concrete benefits of ISO 20022." SWIFT's investment in ISO 20022 started more than 10 years ago. Today, there are 265 completed ISO 20022 messages across payments, cash and trade, securities, FX and derivatives, of which 160 messages belong to the latter category.

Ms. Shay also shared SWIFT's latest standards projects in securities, payments, treasury and the trade and supply chain areas. For securities, SWIFT submitted settlement & reconciliation and corporate actions messages in December 2009, which have been approved by ISO 20022 and that are currently in the final delivery stage. For the payments side, SWIFT has been working on the cash management maintenance for T2S requirement as well as the ISO 20022 payments maintenance that takes place in 2011. She also introduced the SWIFT standards implementation project that started just more than a year ago, where SWIFT built up the Standard Developer Kits (SDK) and provided consulting services on implementation.

Ms. De Weirdt continued the standards discussion from the coexistence perspective. "Coexistence is a reality: domestic, SWIFT and international standards coexist today and institutions have to deal with all", she said. There are several community debates about the lack of clarity as well confusion around the ISO 20022 and XML, however. As a result, although the role of the ISO 20020 is to function as a common business standard used as common reference across all other standards, the adoption of the resulting messages (MXs, XML) remains relatively slow.

Ms. De Weirdt emphasised that "SWIFT is not forcing migration. Instead, SWIFT encourages migration at community pace for specific

business areas. SWIFT positions itself to continue to drive and support the ISO 20022 common models and dictionary to facilitate interoperability among FI-to-FI message standards. It also continues to develop and support ISO 20022 messages for new areas where no adequate existing standards are available." Ms. De Weirdt also stressed the importance of communication, because SWIFT is very keen to communicate and educate the community on the role and benefits of ISO 20022, interoperability, coexistence roadmaps and tools.

SWIFT products and tools such as Consulting Services, Alliance Integrator, training and SDK are available to address the coexistence challenges, she said.

### *Closing Panel Discussion – Opportunities and challenges for Australian business in Asia*

- Gary Johnston, Global Leader Financial Services, Austrade (Sydney)
- Tony Sacre, General Manager, Working Capital Finance, CBA
- Alan Huse, Head of Trade and Supply Chain, Australia, ANZ
- Paul Chadwick, Managing Director of CQS Investment Management (Australia) Pty Limited (in Sydney)
- Angus Warwick, Director of Global Business Development & Funds Services, Computershare Limited (Melbourne)
- Moderator: Kim Ivey, Chairman, Alternative Investment Management Association

Mr. Ivey opened the session with the question "Why are clients so enthusiastic about Asia and what are the opportunities seen in Asia so far?" Mr. Sacre replied that "In the times of the global financial crisis - which is still very real at the moment or any other major incidents, the public tends to learn about new words to survive. And now the Australians have learnt the word – coupling. That is we have moved away from



the heavy reliance on the Europe or United States and are very much tied into the Asian economy for growth.” Mr. Huse answered that “The region has huge and growing demand for resources. A key driver for trade has been around the resource base and the service supporting it. On the other hand, we also see the great variety and source of products supplied in the region at cheaper manufacturing price, especially from China and some emerging ASEAN markets. Anyone involved in the consumer business only needs to look at the population size and market demand. You just have to have a market share in those big population (major) markets in order to build a sizable business,” he concluded.

Mr. Johnston shared SWIFT’s experience in supporting Australian financial institutions to succeed in international trade and investment. “The big institutions are normally quite self-sufficient, but what we found is that the decision making processes, business culture and the way to do businesses with the government vary across the region and that’s where we are able in helping financial institutions to fit into those markets,” he said. Mr. Johnston also commented on foreign investments coming into the local market. “In the past two to three years we have seen four major Chinese banks set up their presences in Australia. And in the last twelve months, we also see more considerable interests from India as well,” he observed.

Undoubtedly, doing business and investment in China is not the same as doing that in the West, said Mr. Chadwick. Talking about his experience in doing clean energy business in China, “If they [China] want to make something happen they can. If they decide to do something and be dominant in that area they will seize the opportunity to do so. They make the decision how to go and will get incredible support in the policy in a national-wide level. The regulations they imposed are large-scale and broad-reaching.”

On the subject of Australian banks venturing into Asia, the panellists generally agreed that partnership and joint ventures or similar mixed models were appropriate methods of penetrating the local markets in Asia.

“I think markets vary depending on sizes and scales and in some cases the regulatory environment drives the behaviour. Once you have a branch position in a country for some time and especially if you have some local management running the business, you will be able to understand more about the local regulations and the successful factors in doing business in local markets,” said Mr. Huse.

The closing discussion turned to ways of attracting investment into Australia. “One of the major factors for traditional investments into Australia from offshore is currency. So now, realistically Australia has become a more expensive place to invest from the perspectives of standard of living, banking development and total cost,” commented Mr. Sacre.



▲ *Angus Warwick, Director of Global Business Development & Funds Services, Computershare Limited joined the Closing panel of the Business Forum in Melbourne*



▲ *Nektarios Liolios, Regional Manager, Projects, SWIFT, hosted the Business Forums in Sydney & Melbourne*



## Giving back to the community

SWIFT is pleased to support Father Chris Riley's Youth Off The Streets, a Sydney-based organisation that supports homeless and drug addicted young Australians as they work to turn their lives around.

At the end of the Business Forum in Sydney Zelda Anthony, Head, Australia, New Zealand and Pacific Islands, SWIFT, gave a EUR 2,000 donation to the organisation in the form of an "MT 103".

SWIFT first supported Youth Off the Streets when Tim Hamer joined the crew of the Sydney 46' "Mahligi" for a four-day race from Sydney to Hobart back in December 2008. "I wanted to help raise funds for Youth off The Streets because it's a local charity helping people living on the street – people who I walked past every day," explains Tim.

For more information about Youth Off The Streets, please visit

[www.youthoffthestreets.com.au](http://www.youthoffthestreets.com.au)



▲ On behalf of SWIFT, Zelda Anthony presented a donation by MT103 to a Youth Off The Streets representative

