

## Looking back

**Arthur Cousins, director, strategy and product development, The Standard Bank of South Africa, and long-standing SWIFT Board member, will be stepping down from the Board in June. Here he speaks about the progress he has witnessed in the development of the SWIFT African community.**

“I’ve been on the Board twice, altogether for a total of some nine years. From both a personal and a Board perspective, the biggest achievement, I feel, is helping to shape a strategic direction for the cooperative that included the emerging world and finding a slot for Africa under that umbrella. This began originally as the BRIC strategy of the Board but with the input of some of the management at SWIFT, this became BRIC+ and Africa was thereby included. This led to a recognition that SWIFT needs to invest in Africa and hence the upgrading of the office in Jo’burg and focusing through the Dubai office on North Africa.

II think in the case of Africa, the community has been eagerly watching, adopting and then deploying infrastructure. As there's far less legacy, it's been easier for Africa to adopt SWIFT-based infrastructure than possibly the more developed economies, where there is a lot of legacy. The challenges that present themselves are often basic things like connectivity. It's all very well being able to log on to SWIFT, but if the underlying power supply, cabling and networks are not up to standard, it still makes it difficult to operate efficiently. So associated with the financial infrastructure is the need for physical infrastructure to be addressed on an ongoing basis. Cables are, however, being laid all around the continent and progress is being made.

In Africa, the central banks have played a driving role in reforming financial infrastructure. A lot of the central banks have now deployed best of breed RTGS systems that have taken their own communities a step forward. They've also often driven financial market improvements in areas such as ACHs and cheque processing . In the US and parts of Europe, commercial banks are often the drivers of a lot of these initiatives, but they involve investment in time, people and money and people possibly don't see the major returns for that in African markets as they do elsewhere.

As a whole, however, an amazing amount has been achieved since the first African regional conference. Now the regional initiatives will provide the next wave to move Africa forward and SWIFT has got a crucial role to play there. There’s a lot of good stuff to come. I am forever optimistic.”