

>SWIFT plenary

Monday 15 September – 16:00-17:00

Writing the next chapter for SWIFT

SWIFT chairman and CEO set out the achievements and challenges that have engaged the co-operative over the past year and the new areas on which SWIFT plans to focus

Yawar Shah, chairman of SWIFT, set out his intentions for the afternoon plenary as threefold: to provide a strategic update from the SWIFT Board; to reflect on the increasing diversity of SWIFT's stakeholders and its implications; and to offer "an additional way to think about SWIFT."

He began by reiterating developments in pricing (see page 5) over the past year. While the current objective is to halve prices by 2011, said Shah, "I have challenged the Executive to surpass that objective and to get it accomplished by the end of 2009."

He then described the outcomes from the last Board offsite, which involved close collaboration between the Board and the new leadership team of SWIFT. Having taken stock of the 2010 strategy, the group identified five additional areas of focus. The first was European harmonisation. The growing role of pan-European infrastructures, he noted, "creates opportunities for SWIFT to connect these infrastructures to our customers."

The second, he described as Easy SWIFT. "Making SWIFT easier was not enough," said Shah, "SWIFT needs to be



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Lázaro Campos, SWIFT

easy. Period." BRICs, corporate access and worker remittances were three other areas that would repay further focus.

Shared services

An additional way to consider SWIFT, said Shah is as the original shared service model. "What are you considering outsourcing to a third party that SWIFT could do for you?" he asked. The financial institutions that form the community are in a position to define the co-operative

space. "You tell me what should be next," Shah said.

CEO Lázaro Campos noted that Sibos was last held in Vienna 20 years ago. Looking at today's challenges for the community, Campos acknowledged that times are hard and according to the earlier Big Issue debate, they are going to get tougher. Though well on the way to beating the 50% reduction pricing challenge set for 2011, Campos pointed out that it is more needed than ever before given the current market conditions.

Beyond messaging costs themselves, said Campos, total cost of ownership is an important metric for most users of SWIFT. Much has been done to reduce the cost and complexity of connectivity, interfaces and integration with back office applications, he noted. He unveiled Alliance Lite – "a new means to connect to SWIFT as easy as logging into a secure web site."

Campos described Sibos as "a great opportunity to find out more and for the SWIFT team to gain deeper insights into how it can add more value to the business of its customers. "Every customer has a choice. We just want SWIFT to be your first



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choice," said Campos.

Campos concluded with a reference to an initiative that in some way was born at Sibos in Boston: the One Laptop Per Child project, presented at a breakfast session last year. "In December, your Board approved the funding of EUR 3 million to support the ongoing rollout of OLPC," said Campos. This year, he said, "SWIFT will match your donations in support of this worthy initiative." <<