

SWIFT International Banking Operations Seminar (Sibos) 2008



SWIFT International Banking Operations Seminar (Sibos) 2008, the annual conference of SWIFT community was held from September 15-19, 2008 at Vienna, Austria. Over 8,000 bankers and others involved in operating SWIFT network participated. Nearly 400 banks and technology/service providers/companies operating across the globe exhibited their products and service offerings at Sibos exhibitions.

This year's Sibos Conference debated on wide ranging issues. The deliberations included financial interdependence and increasing systemic risk, shifting of economic power eastwards, slowdown, credit crunch and pressure on profits keeping CEOs awake at night, climate change and sustainable development among others. The deliberations were concluded by the well-known thought leader on collaborative innovation, Don Tapscott. He urged participants to usher in a 'new era of transparency' and advocated mass collaboration through information sharing as the approach to risk management. Underpinning this approach were the four key principles: transparency, sharing, peering and acting globally. The lesson was, globally all should adopt openness in working together to provide transparency along with performance dashboards and not only thinking globally but also acting globally to share and analyse value at risk (VaR) data.

A high level Indian Banks' Association (IBA) team headed by deputy chairman, P K Gupta participated in the Sibos. The Indian banks were currently considering SWIFT's Trade Services Utility (TSU), a remittances, exceptions and investigation solution which is a cost-efficient option because it improves the reconciliation process at very little extra cost. M V Nair, chairman and managing director, Union Bank of India was one of the delegates whose interview was taken by Sibos and aired as a snippet on the BBC news channel.

The India Pavilion organised by IBA in association with 8 banks viz, Allahabad Bank, Canara Bank, Central Bank of India, ICICI Bank, IDBI Bank Ltd, Indian Overseas Bank, Punjab National Bank and Union Bank of India had chosen 'Asset India: Booming Opportunities' as the theme for its exhibition stall. It created a significant amount of interest at Sibos especially the 'transparency' concept around which the stand was built and this collaborative effort of Indian banks came for mention at Sibos closing plenary. Under the heading 'IBA Strengthens Ties with SWIFT' - the India Pavilion got a coverage in the issue of SWIFT - Sibos Daily News. Delegates appreciated the 'transparency' concept around which the stand was built and remarked that it was an excellent way to bring the Indian financial services community to Sibos in Vienna.