

SWIFT Business Forum Romania – 10th edition
24th of October 2019, Hilton Athenée Palace Bucharest

Dr. Radu Grațian Ghețea, President of Honour RAB & SWIFT Member Group Chairperson

Dear guests,

This year we have organised the tenth edition of the 'SWIFT Business Forum Romania', an annual event which has become a true tradition, very much expected by the community of our country.

Allow me to warmly welcome all the participants and speakers who have accepted to attend the Forum this year. They represent SWIFT, the National Bank of Romania, Deutsche Bank, Erste Group, Banca Transilvania, CEC Bank, ALLEVO and the Romanian Association of Banks.

Before rolling out this year's event agenda, please allow me to mention a very sad event for the SWIFT community and for Romania as well:

On the 9th of August, André Boico passed away at the age of 66. He was a famous expert and a much appreciated professional, with an exceptional career and many years of having served the SWIFT community. He was for us an example to follow, a true friend and a person who made us feel proud to be Romanians.

We recall with great pleasure his last participation to the SWIFT Business Forum Romania two years ago, in this very room, when we celebrated 25 years of SWIFT presence in Romania. Although he had retired one year before this event of ours, André attended our Forum in order to be together with his friends and with the community from Romania during that moment of celebration.

I invite you all to keep a moment of silence remembering André, who will remain forever in our hearts.

During all these years since we have been part of the SWIFT community, but especially in recent years, the financial & banking industry has been developing and transforming itself. And it continues to change structurally even nowadays, contemplating new technologies and customer requirements, so that SWIFT has been forced to change in line with the industry.

I have recently attended SIBOS 2019, an annual event deemed to be the most important event of the financial & banking industry organized by SWIFT this year in London.

This year's edition had a record number of delegates, circa 11,500 and around 300 companies - financial & banking institutions, consultants, IT technology providers etc. - who had stalls in the exhibition.

This year's conference topic - *Thriving in a hyper-connected world* - analysed the challenges and opportunities of digitalization and of data-based relationships for the SWIFT community.

The debates during the SIBOS plenary sessions and sessions were dominated by the current changes fuelled by technological progress and by customer requirements, from the need for standardization and harmonization to the impact of the new regulations and the increasing need for cyber security.

Certain important conclusions were drawn during SIBOS 2019, as follows:

- The process of deep transformation of the financial & banking industry will continue at an even more accelerated pace, while business models will be changing under the influence of new technologies and new regulations.
- We are to expect a fast adoption of the new global payment scheme called *gpi - Global Payments Innovation* – for cross-border payments, in any currency, made fast, and in a transparent and predictable manner.
- The instant payments made in a couple of seconds, already available in some regions, will gain more and more ground in several regions of the world.

In April this year, we have launched for the banking community of Romania an instant payment scheme in domestic currency, based on the SCT Instant Scheme devised by the European Payments Council - a project carried out together with TRANSFOND.

- ISO 20022 is to become the single standard for the financial & banking industry, via accelerating the standard adoption by the regional and global payment infrastructures.
- The blockchain technology is being tested via pilot applications so as to be used for all financial investment products transactions, smart contracts, benchmark data bases, treasury and international trade payments and operations.
- In the context of the new European regulations on payments (PSD2), SWIFT has been building its capacity for application programming interfaces (APIs) in order to expand its basic values - standards, connectivity, security and coverage - beyond financial messaging so as to include APIs as well.
- Cyber-attacks have become more and more diverse and complex, while cyber security has been an on-going concern for the community that adopts measures on long-term, not only at individual level but also at the global financial & banking industry level.

Allow me to wish success to the SWIFT Business Forum Romania, an edition where we take up and discuss in detail all the topics mentioned above next to the main projects of the SWIFT community !