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## **Restructuring Global Finance: The Road Ahead**

In scarcely any other field of economic activity is confidence as important a factor for success as in finance. Recent months have been all the more damaging in their repercussions. The global financial crisis caused public insecurity, inflicted damage on the world economy and, not least, provoked state interventions in the banking system. Information technology can make an important contribution in restoring confidence in financial markets and banking systems.

Digitalisation of processes in the financial world has already led to far-reaching changes in recent decades. Electronically-assisted workflows, tools for analysis and security applications could increase efficiency, transparency and confidence in planning. Management systems enabled the development of financial services individually tailored to the customer. Networked electronic banking has received mass-implementation, from simple online-banking to international real-time brokerage. At the time of the first Euro Finance Week twelve years ago this was still pie in the sky. These revolutionary developments have become possible through the systematic integration of ICT systems in internal processes.

In the restructuring of financial markets, the ICT industry can and will also make valuable contributions. Information technology will help with new forms of technology-supported risk management, to identify undesirable developments earlier and to minimise the consequences. At the same time, the information industry offers solutions for reducing costs in banking and financial services, rapid implementation of regulatory requirements and increasing efficiency.

The requirement for this is a spirit of entrepreneurial creativity, since good solutions can only be found where innovations are desired and encouraged. The European Finance Week offers an ideal forum to conduct a frank and open dialogue between the branches of industry concerned and together make a start in taking the necessary action.