

Mary C Nkosi: Information and communications technology in the SADC region

Opening speech by Mrs Mary C Nkosi, Deputy Governor of the Reserve Bank of Malawi, at the 2007 SADC ICT Forum Conference, Mangochi, 14 May 2007.

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The Chairman of the SADC ICT Forum, Mr Paulo Maculuve
The Executive Director, Corporate Services
The ICT Directors from the SADC Central Banks
Representatives of Hardware and Software Suppliers
Members of the Press
Distinguished Ladies and Gentlemen

On behalf of the Governor, who is not able to be with us this morning due to other prior engagements, I am pleased to warmly welcome all of you here today. I would most especially like to extend a special welcome to our distinguished delegates from sister central banks within the SADC region. I would also like to recognize representatives of hardware and software suppliers who are amongst us this morning.

Mr Chairman and Distinguished Delegates, it is pleasing to note that the SADC Information and Communications Technology (ICT) Forum will this year be celebrating its 10th Anniversary. Malawi has therefore been fortunate enough to host this Conference in this memorable year.

As you are all aware, information and communications technology (ICT) has become a critical facet for the day to day operations in all our central banks. The rapid evolution of ICT, which is generally called the "ICT revolution", has been exerting a profound impact on the world's economies. As we all can acknowledge, technological innovation has brought about the speedy processing and transmission of information, resulting in substantial reduction in costs, wider networking, and globalization on an unprecedented scale and scope.

Undoubtedly, ICT has affected a varied range of industries world wide, and the banking industry and central banks in particular, have benefited greatly from this ICT revolution.

Mr Chairman and Distinguished Delegates, the central banks within the SADC region have registered unprecedented developments and advances in the areas of Payment Systems, website development, and Banking Supervision Application, just to mention a few areas which are projects emanating from the SADC ICT Forum. These projects have been possible and successfully implemented largely due to the co-operation and collaboration that exists between the central banks in the region.

The issues that will be discussed at this Conference are very important in the context of the realization of some of the key objectives of our central banks that can be achieved through sound implementation of the ICT functions. This Conference therefore offers all of us various opportunities to effectively contribute to positive developments of our central banks.

I am informed that one of the notable important projects being undertaken collaboratively is on ICT Governance implementation within the central banks using the Control Objectives for Information and related Technology (COBIT) framework.

Mr Chairman and Distinguished Delegates, the importance of ICT Governance can never be over emphasized. You may recall that infamous scandals such as Enron in the USA, were largely caused by lack of resilient and sound corporate governance structures within the corporation. It is therefore only prudent that we must embrace and implement proper corporate governance structures in our central banks.

The recent emergence of good corporate governance as a key business driver has seen the emergence of a new ball game, hence the importance of such frameworks as COBIT. It is therefore my hope that by the end of the Conference, delegates will learn and share a lot of issues on this tool.

Let me now turn my attention to another key issue that I expect delegates to discuss at this Conference. This relates to the operation of the Regional Indicative Strategic Development Plan (RISDP), which is the SADC long-term (15-Year) Strategy. Briefly, the RISDP realigns the cooperation and integration priorities; articulates the policies and strategies; and, sets the overall targets of the processes for the different priority intervention areas. As you all know ICT is listed as one such critical

area. I therefore trust that this Conference will seek to prepare a RISDP Action Plan which will steer ICTs within the SADC region to higher levels. Equally important, I also expect that this initiative will assist central banks to harmonise their functions so that they can benefit from each others' resources and knowledge.

Mr Chairman and Distinguished Delegates, at this juncture let me also thank representatives of the hardware and software suppliers for coming to this Conference. These are our partners and the technologies that have been implemented in our central banks would not have been possible without their technical advice, expertise and innovation. It is the wish of the Reserve Bank of Malawi that in future all the SADC central banks can enter into group agreements on certain ICT services that are provided by the vendors. We believe that this would enable us share the cost of expensive ICT resources in order to achieve economies of scale.

I would like to conclude by again thanking you all for coming to this Conference and to Malawi, which is widely recognized the world over as the "Warm Heart of Africa." You obviously may not have ample time to see what Lake Malawi has to offer but the least you can do is to sample our most popular "Chambo" fish dish as well as taking a cruise on the lake.

I wish you fruitful deliberations.

It is now my pleasure to declare the 2007 SADC ICT FORUM CONFERENCE OFFICIALLY OPENED.

I thank you all for your attention.

God bless us all.