



European Banks Reach Consensus on Co-operation - 16 Jun 10

International banking association IBOS, whose members include Santander, HSBC France, Intesa SanPaolo, KBC, Nordea and UniCredit Bank, has announced the result of its private summit in Brussels last month.

The summit, which took place on 19 May, was called against the backdrop of the issues facing European and global banking, such as increased government legislation, and restrictions on higher risk trading, on which many banks' overseas branches depend.

At the summit, the IBOS group reached a consensus to provide seamless international banking services in 49 countries, through 52 full-service local banks, for their corporate clients who are now rapidly expanding post-recession.

Lisa Ferbing, Nordic head of Nordea Bank and chair of IBOS, said: "We are delighted that the IBOS member banks were able to come to a consensus, both with each other and with a broad range of important corporate customers, that IBOS represents an umbrella banking service for our global corporate clients, which will weather the current regulatory and market turbulence."

Dietrich von Krosigk, director of administration and finance for Panasonic Electric Works Europe, said: "After this meeting I am convinced that it was the right decision to do European cash pooling through Unicredit and IBOS, which I will recommend both internally at Panasonic and externally to other business partners."

Bob Lyddon, managing director of the IBOS Association, said: "Co-operation among banks has never been more important, especially with the major players now concentrating on their home markets. We are also in talks with a number of other major banks who wish to join the IBOS network to further extend the global reach of our international corporate banking services."