



ARAB REGIONAL PAYMENTS CLEARING
AND SETTLEMENT ORGANIZATION

BUNA NEWSLETTER

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Message from the CEO

Dear Community and Friends,



As March marked International Women's Day, we wanted to dedicate this edition of our newsletter to the women at Buna. Some of our female colleagues are sharing their views in the next article. I encourage all of you to read it carefully. Their stories are a value to gender diversity in the workplace and help us investigate the challenges that put us behind in the efforts to improve gender representation and a supportive culture.

At Buna we are of the view that women's contribution creates dynamics to a better future for our organization, for the financial industry and for the whole society in more general terms. With this strong belief and being a young organization, one could have expected Buna to achieve good balance between genders. Unfortunately, it is not the case. The urgency of staffing a rapidly growing organization with a shortage of applications from female candidates has resulted in that situation. It is a problem we need to take seriously and address quickly, and now that we have a reasonable number of staff supporting the good functioning of the organization, we do not have an excuse anymore. Gender diversity must be our priority in the upcoming recruitment effort!

Therefore, I would like to strongly encourage all women to explore a career at Buna and apply to our vacancies. We are offering opportunities to join a talented and ambitious team committed to contribute to making the Arab region a better place, and that requires more women's involvement.

In this newsletter, we are also sharing with you as usual the main events that have paved the journey of Buna in the last period. A particular component of that are our virtual workshops that have marked the 40th edition last March. These workshops started 3 years ago, and they have been making the pulse of Buna since then. Over time, we had to adapt.



Message from the CEO

While the focus at an early stage was on creating awareness and explaining the basics of Buna, with the gradual growth of our community we have moved to more fundamental questions that have shaped the design of Buna and that are of relevance to payment industry at global level, such as financial crime compliance, information security, payment systems oversight and a diversity of other topics. As the results of that and many other efforts, Buna is now a fully established organization, recognized globally as a benchmark for cross-border payment solutions and enjoying a large network of more than 100 participants. Some challenges certainly are still ahead of us, and as we always said, we believe that wide collaboration amongst different stakeholders will be the best way to tackle them. Accordingly, we will try to bring our workshops to the next level, discussing topics that are not limited to the “inside” Buna, and with the wide community of Buna as these workshops have witnessed regularly an audience making almost 360 degrees of the globe, from Australia to the US.

Our goal is to share insights and best practices with the community so they can stay up to date with the latest challenges, trends, and opportunities in the payments industry. As we continue to expand, we value the importance of information sharing. That’s why our focus now is to bring workshop topics that trigger debate, exchange views, and help facing challenges. We believe that knowledge sharing is the key to stay ahead of the curve, and we want to be the catalyst for driving innovation and excellence in the industry. These workshops will delve deeper into the intricacies of the financial sector, going beyond what Buna just is, and exploring latest developments in the payments field.

We hope that we will be successful in supporting the opportunity to strengthen the industry participation through proactive engagements and we look forward to welcoming you to our upcoming workshops.

Mehdi Manaa

Women at Buna

In honor of International Women's Day, this edition of our quarterly newsletter highlights some of the incredible women who make up our organization. We are excited to share their stories and perspectives, and the changes they believe are still required for women in the workplace.





Women at Buna

Below are the insights of some of the successful female colleagues at Buna as they share their experiences about the observed progress in their fields throughout their time at the young organization. They also shed light on advancements they wish to see in the future and bring some awareness into the world of the financial services industry.

The women interviewed work in different fields within the organization: technology, risk, operations, business development, and communications.

When asked to describe their respective roles in three words, on the operations side, **Deemah**, Business Operations Specialist at Buna said: “*Efficient*: Ensuring that participants are onboarded quickly and smoothly, and that all payment-related processes are handled efficiently and accurately. *Detail-oriented*: Paying close attention to even the smallest details to ensure that everything is correct and accurate. And lastly, *commitment*: Building relationships with our participants based on trust, mutual respect, and open communication.”

Nahla, Senior IT Operations Administrator put it differently: “*Incidents, Problems, Changes*. This is my role in a nutshell. And to put it into context: *Assess, solve, enhance*.”

Sada, Senior Risk Officer, described her role as “*Non-routine*: As risk exposure fluctuates frequently, every day is a new experience for risk officers, and this continuously elaborates on their critical thinking and risk management skills.

Challenging: not only in terms of importance, but also in terms of convincing the stakeholders with its benefits. And eye-opener: Risk information provides the privilege of having continuous oversight on the bigger picture and supports informed decision-making at the level of the organization.”

For **Syrine**, Business Development Specialist, “*Strategy*: it's important to have a strategic thinking powered by ambition, priority, analysis, and facts; *decisiveness*: powered by vision, clarity in solving problems with firmness and resoluteness; and *dedication*: powered by motivation and building relationships.”

And **Lara**, Communication Specialist, thought of it as “*Adaptive, creative, and collaborative*.”

They explore in depth their day to day lives working at Buna and how they see their roles evolving in the future.

On the technology side, **Nahla**'s typical day “starts with the daily sprint with the remaining IT Team Leads to catch up on the critical tasks to be completed. The rest of the day includes meetings with my line manager, meetings with other departments and vendors, status update meetings for ongoing projects, responding to emails, etc.” She continues: “It's an incessant cycle of assessing, solving, planning, and enhancing. And of course, I need to throw a couple of jokes here and there. I love what I do, so why not make it fun as well!”

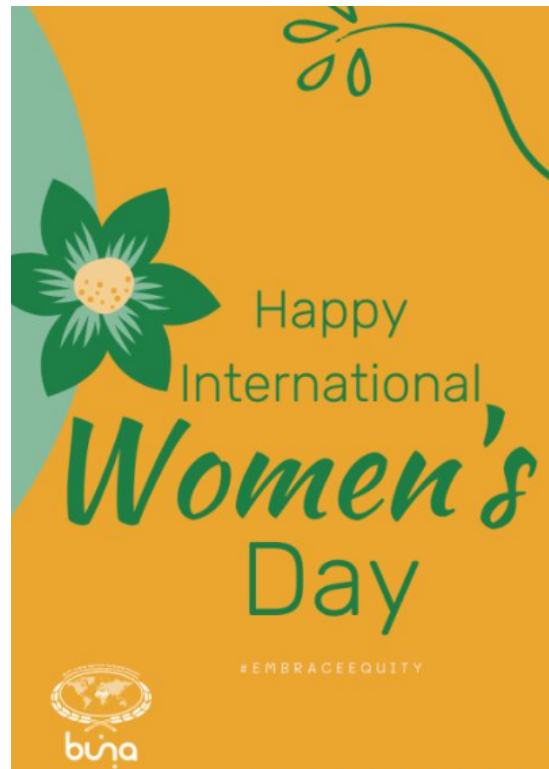


Women at Buna

Nahla aspires for the future of her role in the fast-advancing field of tech: “as automation and artificial intelligence become more prevalent in IT, I anticipate several enhancements that utilize AI and machine learning to effectively manage IT services in a more automated manner.”

Deemah is “responsible for various tasks that are critical to the smooth operation of Buna’s payment system and the successful onboarding of new participants. These tasks include ensuring the proper functioning of our applications, assisting with the onboarding process, providing training sessions to participants, conducting testing, troubleshooting any payment-related issues, participating in meetings with other teams to discuss enhancements, issues, or requests, and preparing ad hoc KPI reports.”

For the future of her role, **Deemah** believes in continuing education and developing her skillset: “As the organization continues to grow and evolve, I am committed to developing my skills and expertise in business operations to stay at the forefront of the industry. I am eager to take on new challenges and responsibilities as they arise, and to work collaboratively with my colleagues to achieve our shared goals.” She adds, “With the objective of increasing transactions and the number of participants, I am eager to work closely with my team and other stakeholders in the organization to identify areas for improvement and implement new strategies and processes to achieve our goals.”



According to **Sada**, however, “every day comes with a different risk journey.” She added: “A typical working day is mainly focused on continuous communication with the departments and stakeholders. As part of the risk culture creation, the inclusion of risk management in various discussions and assessments became a common practice through time.” She believes that “without robust risk management practices and readiness, organizations tend to fall into their own trap, “the comfort zone”. **Sada** doesn’t intend to shift in her career but rather looks forward to continuing to grow in the risk department as “the sky is the limit for risk managers.”



Women at Buna

Syrine's day to day at Buna involves a lot of networking and research, "Working on the most effective ways to bring into the network new financial institutions from across the world and building new relationships, conducting business analysis, introducing to the best way possible the strategic importance in joining Buna, supporting banks in the onboarding process until completed, providing participants with business opportunities, and solving any potential challenge that they might face before or after their joining." All of which support the Buna 2030 vision.

She believes that the "business devolvement industry's responsibilities are continuously progressing, impacted by technological development, trends in the financial market and the type of audience for specific products."

Lara detailed her day-to-day life as a Communication Specialist as "fast paced and varied. It requires a combination of strategic planning, and collaboration with teams internally. She focuses on effective communication with external parties through building a strong reputation for Buna and keeping the community updated with the latest service offerings and market trends through press releases, social media posts, quarterly newsletters, and by hosting educational workshops." For the future, she sees her role evolving to "adapt to digital communication even more with the need to integrate new communication technologies into the organization's strategy, all while focusing on being transparent and authentic."

Overall believing that the field of effective communication continues to be a critical component for the success of the organization.

And while each role is different, they all complement each other with one target: providing participants with an advanced, secure technology and a seamless experience utilizing the system, all by staying up to date.

In that context, women in Buna discussed the advancements they have witnessed in Buna and expressed the changes they aspire to see.

Deemah has "seen first-hand the steps that the organization has taken to make its vision a reality. Buna has a strong commitment to providing its participants with safe, secure, and efficient payment infrastructure, and this commitment is reflected in everything that the organization does." For Nahla, her experience is similar, in all aspects of operations, and reflected in multiple layers including: "Buna leadership encouraging 'lead by example' approach in all day-to-day activities. According to **Sada**, collectively and with the support of all parties internally, "Buna has been able to lead by example and become a center of excellence."

Syrine looks at it from an internal governance perspective, where "Buna makes sure to implement its values by creating an environment where the staff's contribution of any kind is seriously accountable even in making impactful decisions." And from the participants' perspective, "by continuously providing financial institutions with the best possible



Women at Buna

solutions in the cross-border payment world, ensuring constant guidance, efficiency, and support.”

As for their colleague **Lara**, who is amongst the organization’s newest joiners, she is observing the shift and advancement Buna is making, “through the innovative services they are launching, the tangible results they are achieving in such short time, and the will to improve the culture internally by, for example, involving all colleagues within the organization, encouraging them to voice their opinions and be active contributors to moving the organization forward.”

On the other side, they expressed their views on what needs to be changed and how Buna, and organizations in general, can do better.

“In general, work opportunities should be provided equally to both genders. Education, expertise, and professional skills must be solely the factors driving interviews and job offers.” **Sada** said. Also, Nahla affirmed that “the whole world should further nurture gender equality within organizations. Every work environment should: Encourage awareness of unconscious bias and actively work to counter it provide diversity and inclusion training for all employees, including women, and encourage experienced women to mentor junior women to help create a pipeline of women who are ready to take on leadership roles. She also adds that organizations should “ensure that women are given equal opportunities for promotion, compensation, and access to leadership development programs.” **Lara** echoed what was said and added:

“I would like to see more women in leadership positions in organizations, influencing other young women to join any field and eliminating stereotypes.”

They provided guidance and advice to women who are seeking vacancies in those fields.

Syrine’s advice goes to women in general: “Trust you’re capable of the impossible, stand up for yourself and never be afraid to speak the truth.” She continued, “I believe that women should fight their inner insecurities by not letting stereotypes determines their presence or growth in the company. For instance, not trusting their capabilities because it’s simply a “man job” or rely only on the male audience to prove themselves in any field.” **Deemah’s** advice: “A critical step is to advocate for oneself by being assertive about career goals and effectively communicating accomplishments and contributions to the employer. It is also helpful to find a mentor or sponsor who can provide guidance, support, and advocacy as you navigate your career. Building a professional network by attending industry events, joining professional organizations, and connecting with colleagues and mentors can also support career growth.”

Buna’s women’s stories illustrate the achievements and remaining challenges in a field that has been so far dominated by males. Their hope is to see “equal incentives and career opportunities that will continue to drive women to get the highest education and exposure possible.” “Giving both genders equal chances to get promotions, raises, and develop their leadership skills will not only help increase financial gain but also maintain a workplace wellbeing.”



Announcements

Buna celebrates a major achievement!
100 participants have now onboarded!



Check out our full participants' list [here](#).



Events



Mehdi Manaa, Buna's CEO, was featured in MEA Finance magazine's March issue where he discusses how Buna is transforming cross-border payments.

[Read the full interview here.](#)

COVER INTERVIEW



The Transformation of Cross-Border Payments

Mehdi Manaa, CEO, Buna

Mehdi Manaa CEO of Buna, the cross-border and multi-currency payment system founded by the Arab Monetary Fund, tells *MEA Finance* how the organisation will support regional financial integration, how they met their objectives and that their approach to innovation places them ahead of current trends and developments

Buna has been making headlines with its achievements in the past months, what is behind such a success?

Thank you very much for considering Buna already a success first of all, well, I think that Buna provides a sound and long-life

response to a very important challenge, and this is what makes it successful.

To answer your question in more details, it is very important in my view to start by reminding that Buna results from an initiative of the Arab Central Banks and Monetary Authorities Governors. Their decision, which has been executed by

the Arab Monetary Fund (AMF), has led to delivering the cross border payment system, Buna, and establishing the separate legal entity that operates it, the Arab Regional Payments, Clearing and Settlement Organisation "ARPCSO", now fully owned by the AMF. In brief, Buna aims at enhancing cross-border payments in the Arab region and beyond. However, meeting this objective has very large implications, as payments are the fuel of all economic activities and have direct impact on the lives of citizens and corporate alike.

As a matter of fact, the Council of Arab Central Banks and Monetary Authorities Governors had initiated Buna based on the strong belief that an efficient market infrastructure for cross-border payments is essential to a solid and effective financial ecosystem and that such a market infrastructure will support further economic and financial integration between Arab countries and expand trade and investment activities with the

global trading partners, in addition to facilitating greater financial inclusion. It was clear at the level of that decision that the state of cross-border payments was hampering achieving these objectives and obstructing opportunities for further economic growth and development.

What are the issues that cross-border payments are facing and how is Buna responding to them?

Compared to what can generally be achieved with payments of a domestic level, cross-border payments lack transparency and speed, in addition to being more costly and not easy to access by everyone needing them. Many factors explain such a situation: distance makes technical challenges more important, and diversity of jurisdictions significantly increases the complexity of legal and compliance matters. That explains to some extent why cross-border payments are more difficult to process than domestic payments. However, the main reason in my view lies in the solutions that were in place and which evolved very little in the past decades to become over time less and less fit for a globalised world where goods, services and people know very little borders and move at a continuously increasing pace, while cross-border payments continued to be slow, uncertain, and costly. So, there was an obvious need for new and innovative approaches. If we wanted to change the situation,

Buna eliminates all the frictions at once because it is a streamlined solution that relies on a centralised system to process cross-border payments, in multi-currency, directly between its participating financial institutions. The central architecture and the technology choice by Buna allows for the delivering of payments between commercial banks, central banks and other financial institutions in real time and at a very effective cost. In setting up Buna, a particular attention has been given to facilitate access and eliminate barriers to entry: we have defined transparent eligibility criteria and a streamlined legal framework; we have opted for standard connectivity and messaging formats; and we have excluded upfront, recurring and all type of fixed costs to follow a simple "pay as you go" model where participants are charged only for the actual use of Buna to process their payments. Last but not least, delivering a service that is safe from a technical, operational, legal and

compliance perspective has always been and will remain at the very top of our priorities. This is why we have been very cautious to put in place a sound legal construction and decided to follow the highest international standards in terms of compliance and information security requirements.

Are the frictions in cross-border payments more specific to the Arab region or are they more of a global nature?

The problem is certainly global. This has been recognised by the Group of 20 (G20), which has defined a specific roadmap for enhancing cross border payments and addressing the key challenges of high cost, low speed, limited access and reduced transparency.

It is worth noting in this context that Buna is fully aligned with what the G20

roadmap recommends although it has started a few years earlier than the work of the G20. The fact that independent analyses, at different points in time, lead to the same conclusions on the inefficiencies of cross-border payments and the solutions to tackle them confirms that the frictions in cross-border payments are largely of the same nature all around the globe.

Accordingly, Buna and the G20 aligned on the same perspective that efficiency is needed to provide added value to the economies on a global scale and remove the challenges affecting the end users. To each of the 10 building blocks that are defined to structure the G20 roadmap, Buna provides a tangible contribution. I can mention in particular our work with other payment system operators to implement interoperability between Buna and their systems and allow participants in one of the networks to send and receive payments from participants in the other network. This fully perfectly under building block 13 of the G20 roadmap, which seeks to enhance the existing payment ecosystem by pursuing interlinking between systems. Buna is creating a global network to implement the interoperability and again contribute to building bridges with our partners. Key regions like Africa and India, for instance, are already engaged with us in the process and others should join them soon. To add to that, we are also continuously extending our operating hours and supporting the global effort towards reaching a round-the-clock global payment window, which covers building block 12, and we will very soon launch our payment 24x7 service that provides a real settlement mechanism for FX transactions, which falls under building block 9.

All the above and many other examples position Buna as a benchmark for the G20 roadmap. We should not underestimate what it means, through the diagnosis we've straightforwardly, as I mentioned earlier, designing the right solution to the problem, and bringing that solution

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Buna Publishes its 2nd Annual Report



Buna's 2nd annual report has been published. The 2022 annual report marks the second year of Buna's operations.

It summarizes the different achievements realized during this eventful year and the progress made in realizing our mission.

Download the full issue [here](#).

Let's connect. Follow us on [LinkedIn](#) to stay up to date on our latest news and events, or visit our website at [buna.co](#).



Highlights

13.5% of our network went live during this quarter

The equivalent of **83%** of total transactions processed in 2022 were processed in Q1 2023

Extended our operating hours till **9 PM**

Funds from **5/6** currencies can be kept in Buna overnight

ALL incidents logged in Q1, both internal and external, were resolved within the agreed service level agreements

69.31% of service requests from our clients came via email. Accordingly, Buna will work on increasing efficiency of other reporting channels.



Q1 Workshops

In Q1, Buna held its 39th and 40th workshops to showcase its contribution to regional economic integration and detail the mechanisms put in place by the central banks to ensure the safety and resiliency of the service and to promote strong risk and compliance awareness within the payment ecosystem.

Buna also held a dedicated workshop in collaboration with the Central Banks of Tunisia, Algeria, Morocco, and Mauritania, to finalize the onboarding of North African banks.

Our guest speakers during the workshops included:

- Mr. Jean-Michel Godeffroy, Former Director General of Payment Systems at the European Central Bank, and Independent Board Member of Buna
- Mr. Abdulla Matar Al Muhairi, Chief Banking Supervision, Head of Payment Systems Oversight (Central Bank of the U.A.E.)
- Mr. Zaid Hameed, Head of Operations Section, Payment Department (Central Bank of Iraq)
- Mr. Marouane El Abassi, Governor of the Central Bank of Tunisia & currently Chairman of the Council of Arab Central Banks Governors
- Mr. Nizar Chedded, Deputy Director General of Development and Oversight of Payment Systems and Instruments DGDSSMP, (Central Bank of Tunisia)
- Mr. Lotfi Zouagri, Swift Manager, (Bank of Algeria)
- Mrs. Laila Kerroum, Head of the Post-Market and Banking Services Division, (Bank Al-Maghrib)
- Mr. Andrew Sanders, Policy Advisor in the Office of Terrorist Financing and Financial Crimes, (U.S. Treasury)
- Mrs. Fiona Van Echelpoel, Deputy Director General Market Infrastructure and Payment, (ECB)
- Mr. Anand Sampath, Executive Director, Head- Payments, Collections & Client Implementation Global Transaction Banking (FAB)
- Mr. Ahmed Hamam, Head Product Development & Channel Implementation, Transaction Banking Group, (ADCB)

Access all our workshop material [here](#).



Don't miss our 41st [workshop on May 4th, 2023, at 12P.M. UAE time.](#)

More details on the agenda to follow.



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