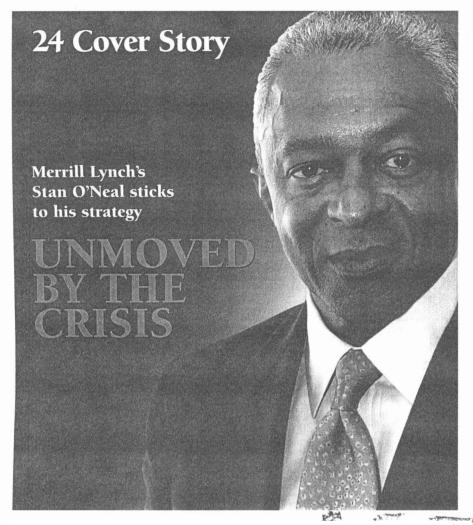
Contents



ALSO IN THIS ISSUE

Risk management round table, p30

To what extent were the risk management strategies of US mortgage lenders to blame for the problems that led to the subprime lending crisis? Michael Imeson reports on The Banker's round table discussion in New York

Investment banking awards 2007, p34

Which banks have the best strategy and performance in the investment banking arena? The Banker announces its award winners and chooses its Global Investment Bank of the Year

CIO of the Year 2007, p36 The Banker names its Chief Information Officer of the Year

Special Supplements

WINNING STRATEGIES IN **CASH MANAGEMENT**

The Banker reports on the latest issues and developments in cash management

COLLABORATE & CO-OPERATE

The importance of working together in an increasingly global marketplace



14 VIEWPOINT JOHN CHAMBERS

Europe must lead the charge into the new internet age with collaboration and Web 2.0 technologies to stay in the global competition, writes the chairman and CEO of Cisco

22 KARINA'S **ROUSTAM TARIKO**

The entrepreneur and founder of Russian Standard Bank and Russian Standard Vodka tells Karina Robinson that he built up his highly successful businesses with Western technology and knowhow, and plans to continue expanding

124 RETAIL

124 STRATEGY

Oracle has carved itself a global name in providing systems maintenance support to financial services firms that are coping with new regulations. Alan Duerden reports

126 THE DIGITAL AGE

Ola Ahlvarsson explains why most people are digital aliens and will never be digital natives

127 NORTHERN ROCK

Are customers who are withdrawing from Northern Rock likely to make good customers for other banks? Joe DiVanna suggests that their fear of losing money means they could be a liability

128 TECHNOLOGY

28 TECH VISION

¿Keeping pace with the dynamic world of FX settlement is challenging. CLS Bank International CEO Rob Close tells Alan Duerden how the CLS service copes

130 DATA SECURITY

The growth in the smart phone and PDA market must be accompanied by improved security

133 SHAPING TOMORROW: COMMENT

135 TECHNOLOGY DIRECTORY

CRISIS ANALYSIS

- Comment: fissures in oversight
- Cover story: Stan O'Neal talks about market volatility
- Risk management round table: a discussion on risk and return strategy
- Taking Issue: the fallout for subprime
- lenders and borrowers
 Germany: the first banking casualties
- 127 Northern Rock: a gauge of customer character
- 133 Shaping Tomorrow: history repeating

The **Banker** October 2007



74 WESTERN EUROPE

74 NETHERLANDS Nick Kochan looks at the knock-on effects the takeover of ABN AMRO is expected to have on the structure of Dutch banking

78 GERMANY The first bank casualties of the worldwide credit crisis were in Germany. Professor Jan Pieter Krahnen reports on the effect the temporary closure of the ABS markets is having on the country's financial system

81 PORTUGAL Peter Wise reports on the fallout of the boardroom battle at Millennium BCP that has led to calls for a new corporate governance model

86 TOP 300 WESTERN EUROPEAN BANKS Listing and commentary

92 CENTRAL & EASTERN EUROPE

92 MONTENEGRO A stable banking and business environment is giving the small country with hopes of EU accession a high profile among investors

96 RUSSIA When Russia's Toyota Bank set up shop to tap the demand for car loans, it set a trend that other carmakers are now following



98 ASIA

98 CHINA The outlook for the country's financial industry and capital markets was fiercely debated at the World Economic Forum's inaugural summer event in Dalian. Stephen Timewell reports

100 PHILIPPINES Strong consumer lending, led by mortgages, is helping banks to achieve their first decent loan growth in a decade. Ian Gill reports

102 TAIWAN Regulation, privatisation and globalisation are all parts of the country's strategy to bring new expertise and skills to the financial sector

104 AMERICAS

104 ECUADOR Bankers fear for the economy under president Rafael Correa's high stakes, leftist political strategy

108 PRIVATE EQUITY The Latin American private equity industry is taking off as pension funds are being allowed to invest in the asset class

110 TOP 100 LATAM BANKS Listing and commentary



114 MIDDLE EAST & AFRICA

114 SOUTH AFRICA Standard Bank Group is pushing itself into far-flung markets. CEO Jacko Maree explains the expansion strategy to The Banker

116 EGYPT Cairo and Alexandria Stock Exchange has made great progress in the past few years. Silvia Pavoni reports on the growth momentum

120 AFRICA: STRUCTURED DEBATE Round table discussion on the way ahead for infrastructure funding in Africa

03 HELLO

Market crisis needs a multi-faceted and analytical coverage

10 COMMENT

Northern Rock crisis reveals fissures in oversight structure; Gulf exchange buy-ins must be accepted

12 BRACKEN

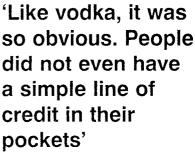
Europe's regulator looks menacing

16 NEWS DIGEST

Standard Chartered to buy Amex Bank; Rock unsteady; Citi deal in Vietnam

18 PEOPLE

Bank of Beijing president Yan Xiaoyan at the bank's bourse debut; GFI CEO Michael Gooch allows hedge funds onto its system; Marc Litzer is Calyon's new CEO; Rothchild's Thomas Pixner headhunts from rival



ROUSTAM TARIKO: KARINA'S KOLUMN p22



'Many younger CIOs don't have the same allegiance to the legacy system'

> CHARLES PHILLIPS, ORACLE: RETAIL STRATEGY p124



20 BOTTOM LINE

Bumper yields in south-east Europe

20 REPORTS

Committee for Economic Development on reducing risks from global imbalances; Standard & Poor's Ratings Services on global bond markets

136 REG RAGE

Ucits Directive enters the fourth dimension

Contents



Kari Kukka Nordic Investment Bank Issuer strategy, p58

54 CAPITAL MARKETS

54 AGENDA Barclays Capital's head of investor solutions Philippe El-Asmar was attracted to his job by the challenge of building a team from scratch. He tells Kathryn Tully of the three-year journey from his one-man band to a 25-strong group that others seek to emulate

56 TEAM OF THE MONTH Clinching one of the most drawn-out and difficult deals in cross-border history, Enel's takeover of Endesa has made Dresdner Kleinwort leader of the advisory pack in European electricity M&A this year. The team talk to Edward Russell-Walling

58 ISSUER STRATEGY Bankers have been hammering on Nordic Investment Bank's door begging for short-term paper, despite the crisis in the credit markets. Edward Russell-Walling finds out why

59 TAKING ISSUE Rationale rests with subprime borrowers; Half a venture is better than none; Daiwa heads for Japanese diaspora. Brian Caplen reports



60 FX & DERIVATIVES

60 RISK MANAGEMENT Counterparty credit risk has been increasing hand in hand with the growth of over-the-counter derivatives business and leveraged investments. Natasha de Terán investigates how these risk exposures are being managed and how the new solutions are standing up to the test of the current market turmoil

64 SIBOS FOCUS

64 PAYMENTS With Europe about to adopt Sepa and the US embracing legislation to drive its payments environment forward, Alan Duerden weighs up whether these regions' models could be applied to the Asia-Pacific countries to streamline their fragmented payments landscape

70 CLEARING & SETTLEMENT Frances Maguire reports on the dawdling pace of progress in implementing the Giovannini Group's plan for the removal of barriers to the creation of an integrated clearing and settlement system for European securities trades

72 INTERVIEW Regionalisation, courting US institutions, integrating portals and putting relationship management at the heart of Swift's structure are among the plans of Swift's new CEO, Lázaro Campos. He talks to Frances Maguire



The latest issues and developments in the cash management landscape



Lázaro Campos Swift CEO Sibos interview, p64

ALSO IN THIS ISSUE

34 INVESTMENT BANKING AWARDS 2007 The Banker announces the winners of this year's awards

78 GERMANY With the temporary closure of the ABS market and a worldwide credit crisis looming, Professor Jan Pieter Krahnen examines why the first banking casualties were in Germany

'We had to build the platform, create the vehicles, hire the people, evolve the product infrastructure...'

PHILIPPE EL-ASMAR, BARCAP: AGENDA p54



'At worst, it would be a ménàge a trois. If that didn't work, we could divide the company between us'

VITTORIO PERONA, DRESDNER KLEINWORT: TEAM OF THE MONTH p56

