



ARAB REGIONAL PAYMENTS CLEARING  
AND SETTLEMENT ORGANIZATION

# BUNA NEWSLETTER

Issue #16  
Q2 2023



---

## In this issue

01	<b>Message from the CEO</b>	1
02	<b>Behind the Scenes</b>	3
03	<b>Highlights</b>	6
04	<b>Announcements &amp; Events</b>	7
05	<b>Workshops</b>	10

## Message from the CEO

Dear Community and Friends,



Buna was built as a platform transforming the cross-border payments landscape, one that facilitates payments and makes them instant, efficient, and secure. The delivery of Buna is based on the clear understanding that the success of the platform relies on meeting participants' needs, understanding their challenges, and providing them with innovative solutions.

This centrality on our participants is driven by our conviction that Buna's ambition to deliver enhanced cross-border payments and a more integrated and prosperous Arab region cannot be achieved without them, or in fact that such an important goal can only be realized by them. Based on that, our aim has always been to reinforce user-driven decision-making and to gradually move from being a solution made "for" the participants to become made "by" them.

In a step forward towards a user-governed organization, Buna's Advisory Group met for the first time after its formation early June this year. The establishment of this group of industry leaders and experts increases transparency and enhances efficiency within our governance. The Advisory Group is expected indeed to provide guidance and recommendations that puts users' perspectives at the forefront of our decision-making process. The Advisory Group also furthers our commitment to encourage a collaborative environment, as it brings together user perspectives and expert knowledge to create a forum for dialogue and exchange on key industry topics.

The Advisory Group will not be the only channel available to the users to voice their views. Bilateral interactions between the participants and the Buna team will continue to happen on a frequent basis, different types of workshops gathering participants will also be regularly scheduled and recently, we organized a participants' survey to gather more structured feedback from them. I want to personally thank all those who have contributed to it.



## Message from the CEO

Their input was extremely valuable. It has allowed to identify different areas of improvement on which the Buna team has already start working, but the resounding message given by the participants was that they want “more of Buna”, more products, more currencies, more participants, more transactions... What is more gratifying than seeing such an alignment with our participants!

Driven by these precise shared objectives, we have recently enlarged our products by adding the Instant Payment (IPS) and Payment versus Payment (PvP) services and soon, we will also launch Leg In and Out schemes. Our network of participants is increasing, with more banks joining recently and which are processing more payments through Buna indeed, but we share the desire of seeing more on both fronts. The Buna team is multiplying efforts to achieve these goals and remove geographical limitations. We continue seeking opportunities to interlink with relevant markets, such as the recent announcement we made with Raast in Pakistan, and we are already actively preparing the path for more Arab and international currencies to join.

While I am very happy to confirm that the Buna team is sharing and taking care of these wishes, I also wanted our participants to realize that their feedback demonstrates also that the solution lies once again between their hands and that they are the best positioned to make their wishes becoming reality. The time has come to take a more active approach. Banks should share their experience and promote Buna services to their peers, encouraging them to join if they have not done so yet. Buna is unlocking numerous business opportunities, either by improving existing channels or by making new corridors more accessible. Participants are now in the driving seat to materialize that potential and generate the growth that they are asking for by sending and requesting to receive more payments through Buna. The newly established Advisory Group comes to reinforce the active role of the participants. Their ideas to enhance existing products or develop new ones are now the driver that will shape the future Buna.

I would like to conclude by thanking again all our participants for their trust and commitment and reiterate that now Buna lies between their hands and the “more of Buna” depends only on them.

**Mehdi Manaa**

## Behind the Scenes

### Behind the Scenes with Abdallah Abdelfatah – Onboarding Specialist at Buna

As Buna continues to grow and expand its operations, the role of the Onboarding Team becomes crucial in ensuring smooth and positive experience for new participants.

This edition of our quarterly newsletter explores a day in the life of the onboarding team from the perspective of **Abdallah Abdelfatah**, who joined Buna a year ago. He is involved from the early discussions with the participant until they go live.





## Behind the Scenes

### Understanding Key Responsibilities & Activities

To **Abdallah**, his primary focus is “to ensure that new participants have a smooth and positive onboarding experience. Our goal is to make the participants feel valued and supported from day one,” he explains. “We respond to their needs, address any concerns, and provide guidance throughout the onboarding journey.”

**Abdallah** further describes the role of the Onboarding Team in 3 words: “*efficacious*: by making sure that we fully understand the participants’ requirements and challenges to tailor the onboarding approach accordingly; *supportive*: by taking an empathetic approach with each of the participants and engaging in an open and transparent communication, and *participants focused*: by putting the participant at the forefront of our efforts.”

### Exploring the Day-to-Day Interactions and Experiences

The direct interaction with participants is a daily priority that **Abdallah** follows to provide them with the best possible experience as they join Buna. “From the first contact, where we introduce Buna and explain the technical requirements, to the last steps of the onboarding, we are dedicated to equipping our participants with the necessary” says **Abdallah**. “During the journey between these two main milestones, we provide comprehensive training to the participants, and we guide them during their, in their implementation work and testing activities to endure their readiness and that risks are mitigated.”

When closer to the go-live date, **Abdallah** and the onboarding team take a more tailored approach that builds strong and lasting relationships based on trust. “As we prepare for go-live, we conduct refresher trainings, if needed, and facilitate pilot transactions, to reinforce participants’ ability to send and receive payments. When all that is concluded, we can congratulate the participant for being officially part of Buna.”

However, it doesn’t stop there. **Abdallah** will “actively seek feedback from participants regarding the onboarding experience.” He “uses this feedback to identify areas of improvement and collaborates with fellow colleagues to implement changes that positively impact future participants.”

### Most Rewarding Aspects and Proud Accomplishments

**Abdallah’s** background includes working in the financial industry and more specifically with payments. Since joining Buna a year ago, he experienced the progress and sees the success from both ends; for **Abdallah**, the most rewarding aspect involves contributing to the success of both the participants and Buna. “I am given the opportunity to visualize Buna’s growth both internally and externally,” he says. “An example might be the successful implementation of a revamped onboarding program. It could also be receiving positive feedback from participants on their onboarding experience.”

## Behind the Scenes

Abdallah adds: “Overcoming challenges and finding solutions during the onboarding process is gratifying, whether it is the result of streamlining processes or by addressing obstacles.”

### Adapting to Changes and Challenges

Flexibility is a key attribute to Abdallah. He understands that unexpected changes and challenges are inevitable, and he quickly adapts to overcome them. “We must work closely with the participants whenever obstacles are faced or in case of unexpected events. It is important to think out of the box and explore alternative methods with the participants to resolve problems swiftly.”

As Buna expands its presence beyond the Arab region, Abdallah feels that cultural awareness and risk management become increasingly important. Abdallah recommends “investing in cultural awareness and leveraging technology tools for efficient communication, to ensure that the onboarding process remains effective, regardless of the geographical location.”

### Key Trends and Future Outlook

Looking ahead, Abdallah is keeping a close eye on key trends that will shape the future of the onboarding team’s role at Buna.



He anticipates the increased utilization of technology to enhance the onboarding experience. “Personalization and customization will become paramount,” He believes “this will help Buna increasing the satisfaction of the participants and creating new opportunities for growth.”



## Highlights

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

In Q2 2023 alone, Buna processed over **100%** of the total number of transactions processed in 2022.

## Announcements

### Successful launch of cross-border payments of Iraqi pensioners' salaries using "Buna"

Buna announced the success of the first cross-border payment for the pensions of Iraqi retirees residing in the Hashemite Kingdom of Jordan.

Read more about it [here](#).



## Announcements

### Formation of Buna's Advisory Group

Buna announced a further step towards being a user-governed organization with the formation of the Buna Advisory Group!

The first meeting of the Buna Advisory Group was held virtually in June. This group of users' experts and industry leaders will help shape the future of the organization and ensure that users' perspectives are at the forefront of the decision making process.



## Products Announcements

### IPS

DESIGNED FOR PARTICIPANTS SEEKING PAYMENTS THAT ARE INSTANT & AVAILABLE 24/7/365, AND THAT ARE COST-EFFECTIVE. [READ MORE HERE.](#)



### PvP

DESIGNED TO ESTABLISH A MORE ACCESSIBLE AND MORE SECURE FOREIGN EXCHANGE (FX) MARKET [READ MORE HERE.](#)

### LEG IN /OUT

DESIGNED TO ALLOW PROCESSING ONE LEG OF THE PAYMENT THROUGH BUNA WHILE THE OTHER LEG IS EITHER INITIATED OR RECEIVED IN ANOTHER ELIGIBLE NETWORK.





## Events

Mehdi Manaa, Buna's CEO, attended and spoke at the Central Banks Payments Conference and the Global Payments Summit events hosted by Currency Research in Cape Town South Africa at two separate occasions to highlight the role of Buna in solving challenges of cross-border payments.



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](http://buna.co).



## Q2 Workshops

In Q2, Buna held its 41st and 42nd workshops to explore the status of Central Bank Digital Currencies' (CBDCs) current initiatives and their outlook and to showcase the expansion of Buna in terms of products and geographies.

### Our guest speakers during the workshops included:

- Tara Rice – Head of Secretariat, Committee on Payments and Market Infrastructures (CPMI)
- Anneke Kosse – Senior Economist, Committee on Payments and Market Infrastructures (CPMI)
- Valérie Fasquelle - Deputy Director General of Information System, Banque de France
- Nick Kerigan – Managing Director - Head of Innovation, SWIFT
- Massimiliano Renzetti - Deputy Head of the Eurosystem Market Infrastructure Division, TIPS Product Manager, Banca d'Italia
- Jean-Michel Goddefroy - Former Director General of Payment Systems at the European Central Bank, and Independent Board Member of Buna
- Konstantin Peric - Deputy Director, Financial Services for the Poor Global Growth and Opportunity, Bill and Melinda Gates Foundation
- Sima Kamil - Deputy Governor, State Bank of Pakistan
- Syed Sohail Javaad - Executive Director, State Bank of Pakistan
- Fernando Lardies - General Manager of PagoNxt Trade and CEO of the EMI
- Maya Omeiri - Partner, New Metrics

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



Don't miss our 43rd workshop on August 10th, 2023, at 12P.M. UAE time.

More details on the agenda to follow.



## **DISCLAIMER**

*This newsletter has been prepared by the Arab Regional Payments, Clearing and Settlement Organization (ARPCSO) as Operator of Buna, the Arab Regional Payment System. ARPCSO will not be liable for any claims or losses of any nature arising directly or indirectly from use of the information, data, documentation or other material on this newsletter.*

*All the information, data, documentation or other material (copy and images) contained in this newsletter are protected by intellectual property rights.*

*In principle, the information contained in this newsletter can be reproduced, redistributed and transmitted for non-commercial purposes, as long as the ARPCSO as its source is acknowledged.*

*The information appearing on this newsletter is for preliminary and general information only and may be subject to change in any time without prior notification.*

*For more information, please contact:*

**Buna**

**Arab Regional Payments Clearing  
and Settlement Organization**

**Buna® and its logo are registered trademarks owned by the Arab Regional Payments, Clearing and Settlement Organization ("ARPCSO").**