

TRANSPARENCY IN THE BANKING SECTOR

VIA ELECTRONIC MEANS

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Master Thesis

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INTRODUCTION

In 2009, a Global financial crisis broke out with disastrous effects in many peoples everyday lives. This financial crisis, was characterised as a Crisis of the Banks. Its main roots, were the greed of the bankers, that couldnt be satisfied by their good state and decided to take huge risks in order to multiple their profit.

The effects of the crisis in the society, were very harsh. Poverty, unemployment, negative growth rates, plagued many countries, especially those in the south Europe. The European Union's and the International Monetary Fund's reaction gave birth to many questions. What happened to the famous banking firms that went bankrupt? Why noone was able to predict this economical disaster? Where the causes of the crisis unknown back in 2009? Why the crisis was expanded so fast and so far away?

There are plenty explanations about what happened and why the Banking sector was so vulnerable. Some of them were more realistic other more like conspiracy theory. However, non of them could deny that this crisis is a product of humans mistake, involuntary or not, that the causes were known back then and that the banking sector is so non-transparent that is almost impossible to ensure that something like that, wont happen again in the future.

This desertation is inspired by the questions above, and embraces the ideals of transparency, trust and democracy as a defense mechanism for a future such like crisis. It takes into concern, the particularities of the banking sector and tries to give an inovative solution to the problem. The key word is technology.

The idea is based on the e-Gov's fundamental elements, the way it promoted transparency, and through transparency a healthy, democratic and effective way of governanance. The comparison of the two sectors is inevitable since both of them were supposed to be the most corrupted ones.

I would like to thank my professors, Mr. Siokis Fotios for supporting and encouraging me to materialize my idea, and Mr. Harry Papapanagos for making me understand the importance of transparency and its contribution to the civil society.

CHAPTER 1

Electronic Governance (e-Gov)

By the term Electronic Governance (e-Gov), we mean the use of information and communications technology (ICT) to promote more efficient and cost-effective government, facilitate more convenient government services, allow greater public access to information and make government more accountable to citizens.

One of the most important features of e-Gov is the feeling of transparency it gives to the citizens. For starters, the interpersonal relationships are being replaced by transactions via computers. That means that corruption has no "fertile ground" to grow. Many corruption incidents were taking place within the public sector because the public servants had created some sort of relationship with the private sector. So, by removing this kind of relationship, it becomes even more difficult to bribe in order a job to be done.

Also the computers store history of all the transactions that have been made, so its not easy to hide information about job applications and public auditions, that are two of the most common factors of corruption incidents.

The efficient of the public services is also a huge benefit that we can take by using technology to govern. No human can be as fast as a computer, when it comes to service citizens. There is no fatigue and no resting days. All that public servants need to do is just to check that the system works and the public sector can be a fully opperating unit everyday and anytime.

A well programmed machine, annihitates the propability of a mistake. So many money can be saved, by just not needing to reprint for example a paper with a misspelling.

Last but not least, the cost of governance is being reduced dramatically when electornic means are being used. A capital needs to be spent at start, so the e-Gov is settled, but after that, less employees are being needed, and they are being placed in potitions that are really needed, and the communications become less expensive, since the system can communicate from one part of the country to another, by no time at all, by just using the internet.

To sum up, the benefits of e-Gov are innumerable, and by using it wisely it could mean the death of bureaucracy. Information and communications technology (ICTs) are increasingly seen by governments as well as activists and civil society as important tools to promote transparency and accountability as well as to identify and reduce corruption.

New technologies, in the form of websites, mobile phones, applications etc., have been used

to facilitate the reporting of corruption and the access to official information, to monitor the efficiency and integrity of social services and of a country's political life, and to make financial information more transparent. ICTs can also support campaigning efforts and help mobilise people against corruption. Over the last decade, governments have launched an increasing number of e-government initiatives to enhance the efficiency and transparency of public administration and improve interaction with citizens.

1. Information and communications technology against corruption: potential and challenges

1.1 Potential benefits

It is known that ICTs can contribute to the fight against corruption. The control of information between public institutions, between government and citizens, as well as among citizens, new technologies can promote transparency, accountability and civic participation (Chene, 2011).

The ICTs can help in many different ways for a change to come, such as, bringing balance to the informations that are spread between public officials and citizens, controlling the public officials corruption, removing bureaucracy by automatizing processes. (Zinnbauer, 2012)

According to the Swedish ICT program in Developing Regions (Spider) there are several areas that ICT could be the main "weapon" of the fight against corruption (Grönlund, 2010):

- Automation, reduces the chances of people intended "mistakes"
- Transparency
- Detection in operations, so every step can be easily monitored
- Preventive Detection
- Awareness, by spreading information to the public about their rights concerning the public sector
- Reporting, easy access to the public to report corruption incidents
- Deterrence, by spreading the outcomes of previously reported corruption cases

1.2 Impacts of ICTs

New technologies are generally considered to be a very important and strong anti-corruption tool. Although, its benefits have been hardly been measured and its actual impacts on corruption are not really known at the macro-level (Zinnbauer, 2012).

There have been a few studies that tried to measure the effects of ICTs towards the fight against corruption. The study of the e-Gov 's impact made by Andersen, taken on the World Bank "Control of Corruption" index, showed that the results of using the ICTs in governance, could result in reducing the levels of corruption. While increasing the implementation of ICTs from 10% to 90%, at the same time we get a reduction in corruption that equals into getting to 23% in "Control of Corruption" which is a 13% increase of control, according to the World Bank's index. Similarly, a study by Shim and Eom, that used the UN's e-Gov readiness and e-participation index and the CPI index by Transparency International, tried to correlate the usage of the ICTs and the level of corruption. The results of the study showed that corruption and ICT's are negatively correlated. An increase of e-participation, e-readiness index leads to a decrease of the numbers of perceived corruption.

Last but not least, in 2013 a study by Garcia-Murillo that tried to correlate e-readiness and e-participation indexes of the UN with the level of corruption measured by the Worldwide Governance indicators, gave the same results of the negative correlation.

1.3 Challenges and limitations

The ICTs can have great influence to the fight against corruption, although there are some Political, infrastructural, social and economic factors that can play a lead role to it.

Political environment

A democratic environment is very important and can guarantee the success of the ICT solutions implementation. The government itself needs firstly to support and promote transparency and freedom of speech.

Potential for misuse

ICTs can be used and misused for social mobilisation. A case study of the 2007/2008 Kenyan presidential election crisis illustrates how digital technologies can serve as catalyst for predatory behaviours such as ethnicity-based mob violence (Goldstein J. and Rotich, J.). There is also a risk of ICTs being misused by undemocratic governments for control. Such discussions have arisen in Uganda in relation to the debate about the proposed Interception of Communication Bill, which sought to authorise security agencies to intercept phone, e-mails and postal communication for national security reasons.

Also, the infrastructural environments are of great importance. Although over a billion of people have access to the internet and new technologies there is still a huge percentage of global population that can't use the internet or computers in general so it's not ethical to cut off these people (Spider, 2010).

But most important is the lack of reliable access to electricity in some of the developing countries. Even if the obstacles that were mentioned before are overpassed, without electricity nothing could work properly, and the implementation of ICTs and e-Gov would be useless.

2. Examples of technological innovations to identify and reduce corruption

There are multiple ways in which ICTs can contribute to identify and reduce corruption and bribery:

- Technology innovations can help to speed up the transmission of information either from the government towards the public administration, providing also a transparent communication, or towards the citizens.
- It can be used by citizens and civil society to report incidents of corruption easier and safer.

More concretely, a broad range of initiatives have been successfully implemented in the last decade throughout the world as reflected by the examples below.

2.1 ICTs for reporting

ICTs can and should be used by citizens to report cases of corruption. Its easier because bureacrassy is being bypassed and safer because of the anonymity that internet provides. Reporting can be done via websites using a computer or mobile applications using mobile phones.

Reporting bribery and petty corruption

The first and the most famous website about reporting corruption is *ipaidabribe.com*. This website gives the opportunity to citizens to report the nature, number, pattern, types, location frequency and values of actual corruption incidents they experienced. Since 2010 till 2012, 22500 reports have been received. Some of them have been published by the media and resulted in arrests and convictions (IACC, 2012). In the website someone can also share a possitive experience he had with an honest officer. The initiative, firstly took place in India, but nowadays it has been also launched in Greece, Kenya, Zimbabwe and Pakistan.

Transparency's International branch in F.Y.R.Macedonia (TI MK) has launched an online reporting platform, named "Draw a Red Line", which allows citizens to report any corruption incidents they experienced or witnessed by just sending a text-message (SMS) from their mobile phone, sending an email, using a web platform, or using the social media named Twitter and the hashtag #korupcijaMK. After a report is sent, the TI MK verifies the report and forwards it to the appropriate public institution. The "Draw a Red Line" initiative has recieved about 200 reports in 2012, 60 of them were verified.

A number of global reporting platforms have also been developed in recent years. BRIBELine is a reporting website available in 21 languages that was initiated by TRACE. BRIBELine collects information, through anonymous complaints, about bribes solicited by certain official or quasi-official bodies – governments, international organizations, security forces, state-owned enterprises, etc. - throughout the world. The information gathered is used to take legal or investigative action and the aggregated data is made available to the public to raise awareness about specific corruption challenges.

Mapping bribery and petty corruption

Bribe Market is a similar initiative developed in Romania that allows citizens to share their experiences of bribery when interacting with public services and the amount of money they had to

pay. This initiative was developed in 2012 thanks to the support of the Restart Challenges competition financed by TechSoup Global, the Central and Eastern European Trust for Civil Society, US embassies and Microsoft. Within its first four months of existence Bribe Market received nearly 650 reports of corruption. Reports are mapped to help people identify which service providers are the “cheapest” and the least corrupt (IACC, 2012).

Reporting electoral fraud

In 2010, an initiative has been taken in Philippines during the presidential elections. The so called VoteReportPH project encouraged voters to report any kind of electoral fraud or suspicious incidents they experienced or witnessed during the election. The report could be made either by a text-message (SMS) from the mobile phone, or using a computer via Twitter or the official website of the project. The project is considered as a successful initiative, since it is attracting around 2500 hits per month (Grönlund, A. et al, 2010). Also, in Uganda, the "UgandaWatch 2011" was introduced, where citizens could report problems and corruption incidents during the electoral process. The result of the report analysis, were published later by the independent organisation that launched the project, and could give a clear conclusion about the 2011 election in Uganda (Hellström, J., 2010).

2.2 ICTs for monitoring

ICTs are increasingly used to monitor budgets, projects and government activities, as well as to request official information.

Access to information

A free social email software, known as "Alaveteli" is launched to help citizens get information from their governments. Alaveteli is "connected" with the authorities and saves the requests and the responses. It was founded by the Open Society Institute and the Hivos Foundation, and it became the inspiration for the creation of many other FOI websites, such as the "Ask the EU" supported by the European Union.

Budget monitoring

Openspending.org is an Open Knowledge Foundation initiative promoting open knowledge and data, particularly regarding government budgets through a mapping of money flows. The aim of Openspending.org is to help track every government and corporate financial transaction across the world and present it in user-friendly and engaging forms. The project is participative and has been taken up in several countries: Transparency International Slovakia launched Slovakia Openspending in early 2013, presenting budget and expenditure information from more than 20 cities across Slovakia; the World Bank launched Cameroon Budget Inquirer, in collaboration with Openspending.org, to visualise the national investment budget, to provide a sub-national budget transparency index and to allow people to easily explore the country's financial data.

Monitoring of political life

The political parties have always been considered a problematic factor concerning corruption, in public opinion worldwide. Several ICTs have been launched in order to control the spendings and the financing of political parties. In Argentina, the website "Dinero y Politica" is gathering and publishing data on political parties finances since 2007. Same in France, a social group called "Regards Citoyens" provides to the public information about the country's political life. Corresponding initiatives have been taken also in Czech Republic and Slovakia.

Monitoring of social services

The Transparency International branch of Germany has recently applied an online platform that monitors the connections between Public Universities and Businesses. It just observes the financial support that German Universities receive by the private sector.

ICTs have also been utilized in the health sector. TI Uganda has recently launched a project on "Promoting social accountability in the health sector in northern Uganda". This project empowers health users to monitor local health centres through the use of the radio, call centre operations, mobile phones and web applications.

Monitoring of the judiciary

The Judiciary sector is also widely considered as one of the most corrupted ones. In Guatemala, the "Guatemala Visible" online platform is a mean to monitor the selection of the Auditor General, the General Prosecutor, the Public Defender and other important judiciary officers. In a country with such high perception of impunity, the ICTs implementation helped the public opinion to increase the trust level towards the Judiciary institutions, and to limit the corruption level by just publishizing any kind of information the citizens need to know (TAI, 2010).

Monitoring of illegal logging

The use of satellite images/cameras to monitor illegal logging is currently being explored within the context of the initiative for Reducing Emissions from Deforestation and Forest Degradation (REDD). There are major corruption risks associated with carbon emissions reduction schemes such as REDD. First, REDD takes place in a corruption-prone sector, where corruption is widespread in the form of state looting, elite capture, theft and fraud. In addition, there are specific governance challenges associated with emerging forest development practices and carbon trading schemes, such as inappropriate validation and verification, misappropriation of carbon rights, double counting and fraudulent trade of carbon credits. Satellite Imaging Technology (Remote Sensing) can be used as a tool for monitoring, assessing, reporting and verifying carbon credit and co-benefits. Such technologies are currently widely tested and suggested as a tool for REDD monitoring, assessment and verification (UN-REDD Programme, 2008).

2.3 ICTs for campaigning, social mobilisation and citizen-to-government interaction

Citizen mobilisation

According to Transparency Internation, citizen mobilisation and awareness, is a very important key factor to the fight against corruption. ICTs have been used to help towards this destination as well. A very successfull example is the campaign that took place in Mexico, known as #InternetNecessario, which via social media, expressed the public view, and put pressure to the legislators of Mexico that took back a law that was forcing the Mexican to pay a 3% tax on internet access (Technology for transparency Network, 2010).

CTs can also be used to mobilise people and raise awareness through art. In Tanzania, Chanjo, a collaborative project between musicians, aims to combat corruption through art, mobile phones and social media. The Chanjo project is structured around concerts and tours throughout the country followed by public discussions and debates about corruption. The music tour organised by the artists through Tanzania is coupled with the free distribution, through mobile phones and internet, of songs about corruption issues. The use of internet and social media allowed the project to reach almost 11,000 people between October and December 2011 (Spider, 2011).

Government-citizen interactions

In Kenya, an ICT has been launched, that made possible for citizens to pose questions to their parliament. Such kind of initiatives encourage the connection between Government and citizens and propel the public will.

2.4 E-government initiatives

The popularity of e-Gov has risen dramatically over the last years. Its power to deliver government information and services to the citizens, in a fast costless and transparent way, made it a key factor to immunize and secure democracy and meritocracy (UNPAN, 2012). Below there are a few examples of governments' initiatives towards ICTs.

E-procurement

With the term e-procedure we mean the replacement of the paper-based procedures of the governments with electronic ones. It has been one of the first initiatives governments have taken, and the main reasons that led to that path was the reduction of cost, the fast procedures, the cross-border competition and of course transparency. (OECD, 2011). In 2002, South Korea implemented the Government e-Procedure System, which was just an electronic blog that provided bidding information to the citizens via computers and mobile phones. This initiative had positive effects in the competitiveness in the South Korean market, by enhancing transparency through the digitalisation of the information (OECD, 2005).

E-taxation

E-taxation is also another very popular electronic initiative taken by most of the developed countries. It has been already implemented in 77 countries of the United Nations and it is a fast and cost-efficient way to collect taxes and fight the corruption of the tax-collecting institutions (UNPAN, 2012).

E-judiciary

The judiciary sector has also benefited by the ICTs in many countries worldwide. E-judiciary offers an opportunity to improvement and transparency by international cooperation and efficiency (Zinnbauer, 2012). In Turkey, an ICT has been implemented that informs the citizens and lawyers about cases of their concern. This implementation, increased the government-to-citizen cooperation and trust, and improved the quality of the service itself.

Electronic identification

New technologies have been used to modernise the process of citizen identification and distribution of social services and benefits. The digitalisation of the procedure to obtain an identity card, E-ID cards and biometric proof of identity captured in electronic authentication mechanisms can have the potential to make the system more accessible, transparent and accountable. Such initiatives can reduce corruption risks in the distribution of social benefits and services, as well as in international aid (Zinnbauer, 2012).

Financial transactions

The electronification of the financial transactions, is considered nowadays as the most transparent way for a government to make its financial transactions. Payments to the public officers are clear and "mistakes" of paying "ghost officers" cannot happen. Also, the option of paying a bribe doesn't exist as well, since the citizens and the government fulfill their financial obligations using an ICT.

CHAPTER 2

Transparency

According to Transparency International, *transparency* is about shedding light on rules, plans, processes and actions. It is knowing why, how, what, and how much. Transparency ensures that public officials, civil servants, managers, board members and businessmen act visibly and understandably, and report on their activities. And it means that the general public can hold them to account. It is the surest way of guarding against corruption, and helps increase trust in the people and institutions on which our futures depend.

Corruption impacts societies in a multitude of ways. In the worst cases, it costs lives. Short of this, it costs people their freedom, health, or money. The cost of corruption can be divided into four main categories: political, economic, social, and environmental.

On the political front, corruption is a major obstacle to democracy and the rule of law. In a democratic system, offices and institutions lose their legitimacy when they're misused for private advantage. This is harmful in established democracies, but even more so in newly emerging ones. It is extremely challenging to develop accountable political leadership in a corrupt climate.

Economically, corruption depletes national wealth. Corrupt politicians invest scarce public resources in projects that will line their pockets rather than benefit communities, and prioritise high-profile projects such as dams, power plants, pipelines and refineries over less spectacular but more urgent infrastructure projects such as schools, hospitals and roads. Corruption also hinders the development of fair market structures and distorts competition, which in turn deters investment.

Corruption corrodes the **social** fabric of society. It undermines people's trust in the political system, in its institutions and its leadership. A distrustful or apathetic public can then become yet another hurdle to challenging corruption.

Environmental degradation is another consequence of corrupt systems. The lack of, or non-enforcement of, environmental regulations and legislation means that precious natural resources are carelessly exploited, and entire ecological systems are ravaged. From mining, to logging, to carbon offsets, companies across the globe continue to pay bribes in return for unrestricted destruction.

In this chapter we will focus on the political and economical benefits of transparency, within a developed society.

1. What is transparency?

Information

Transparency and accountability are very strongly related that's why often they are mentioned as T&A. These two values are correlated with each other and mutually reinforcing. Together they give power to the public to express opinion and influence the decision-making.

In a transparent society, public officials, civil servants, private sector elites, and generally VIPs that affect economically and politically the society, have a duty to act visibly, predictably and understandably to promote participation and accountability. Intentional leak of raw information, will not be able by itself to contribute and achieve transparency.

Information should be managed and published in a way that is understandable and usable by the society. It needs to be:

- Relevant and accessible: Information should be published in a way that different stakeholders can easily access and use. Should be presented in plain and readily comprehensible format and should have all the details needed for analysis.
- Timely and accurate: Information needs to be up-to-date. It should be released in such a time that any kind of analysis, is able to be made. That means that information needs to be published in all three stages of decision-making, during the implementation of a policy and after the policy or the program is implemented.

Accountability

Accountability means ensuring that officials in public, private and voluntary sector organisations are answerable for their actions and that there is redress when duties and commitments are not met.

According to a DFID practice paper and discussion note, *accountability* is an institutionalised relationship between different actors. One set of people/organisations are held to account ('accountees'), and another set do the holding ('accounters').

There are many ways in which people and organisations might be held to account. It is useful to think of an accountability relationship as having up to four stages:

- Standard setting: setting out the behaviour expected of the 'accountee' and the criteria by which they might validly be judged.
- Investigation: exploring whether or not accountees have met the standards expected of them.
- Answerability: a process in which accountees are required to defend their actions, face sceptical questions, and generally explain themselves. This applies both to negative or critical as well as to positive feedback.
- Sanction: a process in which accountees are in some way punished for falling below the standards expected of them (or perhaps rewarded for achieving or exceeding them).

Expressed like this, the accountability process sounds very formal and like a legal trial, but most accountability sequences are not as formal, and do not include all these stages. Jonathan Fox provides a useful definition of "accountability politics" as "the arena of conflict over whether and how those in power are held publicly responsible for their decisions". This helps to highlight that accountability is not only a set of institutional mechanisms or a checklist of procedures, but an arena of challenge, contestation and transformation.

Accountability can usefully be categorised in terms of horizontal, vertical and diagonal mechanisms, with the condition however, that success is most often found not in one of those approaches alone, but in their interaction.

- Horizontal accountability consists of formal relationships within the state itself, whereby one state actor has the formal authority to demand explanations or impose penalties on another. Its focus is on internal checks and oversight processes. For example, executive agencies must explain their decisions to legislatures, and can in some cases be overruled or sanctioned for procedural violations.

- Vertical forms of accountability are those in which citizens and their associations play direct roles in holding the powerful to account. Elections are the formal institutional channel of vertical accountability. But there are also informal processes through which citizens organize themselves into associations capable of lobbying governments and private service providers, demanding explanations and threatening less formal sanctions like negative publicity.
- Diagonal accountability operates in a domain between the vertical and horizontal dimensions. It refers to the phenomenon of direct citizen engagement with horizontal accountability institutions when provoking better oversight of state actions. Citizens by-pass cumbersome or compromised formal accountability systems to engage in policy-making, budgeting, expenditure tracking and other similar activities.

2. Political and economical effects

Democracy, accountability and participation

One of the main ingredients for a healthy, developed, western society is democracy. The inaccessibility to information could easily create a sense of mistrust. According to the International Human Rights NGO Article 19, information is the "oxygen of democracy". Also the UNDP Human Development Report of 2002, refers to information as the "lifeblood of democracies". Information is a very important element of nowadays society and can have a big impact on exercising political and economic power. If the public is locked out of important information democracy is in danger, so the political stability is endangered as well, and this political instability will have economic consequences sooner or later.

In a healthy developed society, civilians need to have access to important information, concerning the activities, policies and decision-making of the government. Knowledge is the best way to fight back mistrust and of course corruption.

Good governance

Transparency is an important principle of good governance since it provides vital information to the public about the decision-making and the policies implemented by the government. It gives the chance to the civilians, regardless their social and economic status, to be

aware of the government's important issues, and affect the policy-makers to exercise their power for the greater good.

Increased efficiency and effectiveness

Greater transparency can also bring benefits to government themselves, directly or indirectly. Therefore, transparency is also considered to be a key component of public policy and efficiency. Studies have shown that in countries where information flows freely in both directions:

- The knowledge that decisions and processes are open to public scrutiny can make government bodies work better, by imposing on them a constant discipline
- Government effectiveness is improved: even the most competent and honest decision-makers need feedback on how policies are working in practice
- Efficiency in the allocation of resources can also be improved, by ensuring that the benefits of growth are redistributed and not captured by the elite
- transparency reforms can result in substantial net savers of public resources and improved socioeconomic and human development indicators.

A weapon against corruption

According to Transparency International's Global Corruption Report of 2003, information is perhaps the most important weapon against corruption.

Having access to important and vital information strengthens transparency and weakens corruption and controls its impact, since, participation of the civil society, media and law enforcement agencies, is encouraged by providing access to official records, and making it easy to uncover corruption incidents.

This finds formal expression in the 2005 UN Convention against Corruption (UNCAC). So far 140 countries around the globe have signed and 95 nations have ratified the document which calls upon all state parties to ensure public transparency generally, openness in relation to civil servants and funding for electoral candidates, and transparency in public procurement and finances. Such measures aim to promote the prevention, detection and sanctioning of corruption.

CHAPTER 3

The peculiar banking sector

1. Introduction

The banking sector nowadays, is characterised as one of the most non-transparent sectors of the economy, and its actually organised this way on purpose. High transparency banking could become easily a reason for a total collapse of the western society. Banks' initiatives and investements have been some of the most important ones in the past years, and are considered as a fundamental pilar for the economical bloom of our society. A possible collapse of the banking sector, would simultaneously mean the collapse of our montern economy with disastrous results for our lifes.

In order to fully understand, the specificity of the banking sector as far it concerns transparency, we need first to take a look on how the montern banking sector is build. Banks were firstly introduced into society as a safehouse for people money and a creditor for loans. It was a simple bussiness were someone could deposit an amount of money and withdraw these money anytime, by paying a price for this service or get a loan and pay it back in a prefixed amount of time with an interest added. The popularity of banking though, gave banks the opportunity to become something more intense in the society than just a treasury.

2. The bussiness of banking

While the majority of the population were storing their money into banks, for safety, the bankers got the opportunity to use these money for investments. These investments payed back the banks with a lot of money that belonged not to the depositers, but to the bank itself. All the bank had to do is give a small interest rate to the depositers for storing their money to the bank, so everybody was happy.

This bussiness initiative may be at first glance seem very smart and efficient, although it hides many dangers, mostly triggered by a mans very common natural element, greed. A bussiness initiative may have many benefits for the economic and financial life of the society, although it hides a risk. Bussinesses can be either successfull and money efficient, or unsuccessfull and costly. Although this risk is considered fair when someone starts a bussiness using his own money. Banks

on the other hand were not using their own money, but the deposits of the civilians.

3. Capitalisation

To continue, by the pass of the years, banks started to earn more and more money by using the tactic i mentioned before. Nevertheless as much money a man can make, its never enough. So *capitalisation* was introduced in the banking sector. In simple words, capitalisation, is the process were the bank liquidates a loan that has lent to an investor including its interest rates rights. In other words, when a bank gives a loan of an amount of X with interest rate of Y to a civilian, with capitalisation it can "sell" the loaning rights to an other investor and get the money that it lent back in the same moment. In order for this transaction to be fair for both the banks and the investor willing to buy the loaning rights, *rating agencies* were introduced. Their job was to rate, the propability that the person that received the banks loan is trustworthy and accountable enough to pay back the bank with the full amount of the loan plus the interest rate by the time that it was agreed. By rating the loans the investors were feeling safe to buy or not loaning rights, and banks could evaluate their loans.

4. The risk

Thats how the banking sector works in a very simplified way, and it becomes clear now why transparency in the banking sector is a very alarming idea. What could happen if the depositers withdraw their money all at the same time? It would be impossible cause the banks had used them for their investments. What would happen if the bussiness initiatives triggered by banks fail? How would the banks be able to return the money to their owners? What would happen if the rating agencies were bribed by banks to over rate their loans? In other words there are some informations that if they get published the whole banking sector would collapse, and at the same time the whole economy of our montern western world.

5. The need for transparency

In the previous chapter (Chapter2, Transparency), the need for transparency and its benefits were analysed. The benefits of transparency have a general positive impact in the social and

economic life of the society. The trust and welfare, the participation, the accountability and efficiency are terms that have already been explained, and it was clear that transparency is the one and only way that can lead to a healthy and democratic society.

In the first chapter (Chapter 1, Electronic governance), there was presented a modern way that helped a problematic sector, the political one, to improve and gain the people trust in many cases. This modern way is no other than technology. New technologies were able to increase accountability and effectiveness in many problematic cases, and resolve many issues that other way would have cost lots of money and time, and probably never been that efficient. If technology and electronic means managed to make the political sector more transparent and trustworthy, I don't see a reason why it could fail in the banking sector, the peculiar banking sector.

CHAPTER 4

Technology and transparency

As it was mentioned earlier, the leak of information in the case of banking can be destructive for the banking sector and the economic life and stability of the society in general. In this chapter I will try to present a possible way to achieve transparency in the banking transactions, and also keep these information safe from the public. The way to do so is pretty obvious, technology. In order to start with my plan, I would like to give first two very important factors that can play an influential role to the success of the project.

To start with, nowadays globalisation is almost achieved. Although there are plenty of different political entities worldwide, economically the world is almost united. Investments worldwide are a very common phenomenon, international organizations arrange rules and laws that help transnational transactions and arrangements and also the term *open and free market* is highlighted in almost every official document.

Secondly, the banking sector is a very progressive sector concerning new technologies and electronic means. Its almost impossible to find a modern bank that doesnt use computers to store its transactions data, or an information system to make easier for them to regularize their past or future actions. ATM's, computers etc are something that considered really common in the banking sector today, especially in the developed western world.

1. The project: "Bank Alert Droid"

The project "B.A.D" is an information system that aims to supervise and alert banks about actions that could possibly lead to financial problematic situations. Storing information daily(bank actions) in a database, analysing the possible results of those actions, delete the data. In case it gets a possible negative result it alerts the bank and an international organisation about this result. In other words, its an electronic supervisor of the commercial banks,like the National Banks, with the only difference thats its only responsibility is to supervise the commercial banks. In order to meet its full potential it needs to be applied globaly.

1.1 The procedure

The whole idea is based on an information system that unites all the possible banks of the world via the world wide web or another digital mean with a central computer, which I'll name "*center*". During the day, a bank concludes various transactions (deposits, withdraws, loan-giving, rating loans via rating agencies). In the end of the day, and before its closing, the banks has an obligation to send the data of its daily transactions to the "*center*". The transmission of the data is being made via an encrypted form, created by the bank it self, and its possible to be decrypted by the "*center*" and the bank only.

By the time this data reach the "*center*", they are being stored for such time as needed so the whole daily bank transactions data worldwide are stored. If we consider the time differences, across the world, this could be for about 12 hours. When the center has received all the data, it does calculations, trying to compare the data and reach a result about the legitimacy of the banks transactions, and of course what would be the possible futere results in the economy of those transactions. The "*B.A.D.*" is programmed in such way, that it can predicts any future crisis caused by reason that are known. For example, if a bank has its loans rated with a higher grade that it should really had, or did very risky investments without meeting the right conditions to do so (capital etc.), or giving so many low-rated loans to costumers that could hardly be able to pay back in the future. All these known problems, nowadays created a lot of financial problems, and they are really hard to be identified by a non electronified system. The financial crisis of 2009 is an example of a finacial problem, caused by a known reason. Although, corruption and the possibility of the human mistake, stopped us from preventing it to happen.

After the computing of the "*center*" is done, and in case a problematic case isnt found, the data are being permanently deleted from the memory. But in different case, the "*center*" encrypts once more the problematic data and deletes all the rest. At this point, it sends an alert to the banks and the central international organisation that is in charge for the project (we 'll talk about it in the enxth chapter), that a problematic case has been identified. The alert message includes no details about the bank/s or investors involved, only a rating from 1 to 5 about the risk of the problem (1=low risk, 5=high risk).

1.2 The control

From this point, automated work of the "B.A.D." is done. Its now on the authorities hands to preview the case. The project from now on, can be unlocked by the acquiescence of international organisation in charge and the banks. Each one of them should hold a code, created by a key generator, and everyone is needed in order to unlock the system and see roots of the alarm. With the right legal framework, everyone can be "enforced" to agree to unlock the B.A.D., but in this case a jurist opinion about this is needed. A possible example could be that in case that the alert message is rated with 3 or higher everyone is obligated to go on with the unlocking procedure.

1.3 The pros

The project: B.A.D. Can have several benefits for the economical life. To start, it makes easier for the national banks to focus to their other responsibilities since they no longer need to care that much about the commercial banks. They focus mostly on their tasks about the prices and the financial growth.

Second, it can prevent serious financial problematic situations, that its solutions and reasons are known, but they just occur because its hard for the "human eye" to identify some problems. The financial crisis of 2009 is the perfect example of such a problematic case that could be easily prevented, but it costed a lot of money and of course cause many others political and social problems worldwide.

Since the world is almost economically united, it needs to be applied with as much extend as possible. A problem caused in China can and will impact EU or USA finances for sure. That means that the "big players", have to accept and become a part of a transparency electronic mean. This mean that competition will become more transparent, giving the chance for "smaller players" to rise.

And last but not least, there is no leak of information to the public. Although nothing is hidden within the banks or some small group of people, this really sensitive information are encrypted in such way that is impossible to get out to the public and cause any kind of chaos. Although this isnt exactly the way that transparency is defined, in my opinion a small piece of transparency is better than non at all. The cost of a full transparent banking sector is too high to pay and can lead in such a disaster, that its better to give the information to those who can actually do something to help a situation than the public.

1.4 The cons

Computers are being programmed by humans. That means that a computer can do nothing more than many calculations in a very short time. In order for the B.A.D. To be able to contribute, it needs to be very carefully programmed in such a way that covers almost every probability of a possible problematic financial situation.

The data transferred from the banks to the "center", are very sensitive information. In case of any kind of leak, the problems could be numerous. So, although the world wide web, is a easy mean to be used, it is highly recommended another network to be created, accessed only by the banks and the center. Also the encryption should be taken of serious care.

The "center" will be able to store and analyse the data sent by the banks. There is always the possibility of the banks transmitting false data. In this case, the "center" wont be able to identify anything. That's why the authorities should be encouraged to do often check to the banks about the truthfulness of the data they store and transmit.

CHAPTER 5

Recommendations

Right before there was an analysis about an information system that handles and analyses data from banks worldwide trying to prevent any financial problems, caused by known reasons. As it was mentioned this initiative needs the support of a global organisation that has the power to manipulate and supervise banks in a global scale. It is known that in a national level, the central banks play the role of the supervisor for the commercial banks. But there is an organisation that is considered as the bank for the central banks, and this is the *Bank for International Settlements* or else *BIS*.

1. The Bank for International Settlements

1.1 Overview

The mission of the Bank for International Settlements (BIS) is to assist central banks to achieve their target about monetary - financial stabilisation and be the intermediate between different nationality central banks for their transnational transactions and general cooperation. In other words, its characterised as the bank for central banks.

Its mission is to:

- promote discussion and facilitate collaboration among central banks
- support the dialogue among authorities that are also responsible for financial stability
- assist on the supervising of commercial banks
- act as a prime counterparty for central banks in their financial transactions
- serve as a booster for the solution of international financial issues.

BIS is based in Switzerland, Basel, and there are also two representative offices in Hong Kong and in Mexico City. Since it is associated with central banks, the BIS doesn't accept deposits from, or provide financial services to, private individuals or corporate entities.

1.2 History

The Bank for International Settlements was established in 1930. It is the world's oldest international financial institution and remains the principal centre for international central bank cooperation.

The BIS was established in the context of the Young Plan (1930), which dealt with the issue of the reparation payments imposed on Germany by the Treaty of Versailles following the First World War. The new bank was to take over the functions previously performed by the Agent General for Reparations in Berlin: collection, administration and distribution of the annuities payable as reparations. The Bank's name is derived from this original role. The BIS was also created to act as a trustee for the Dawes and Young Loans (international loans issued to finance reparations) and to promote central bank cooperation in general. The reparations issue quickly faded, focusing the Bank's activities entirely on cooperation among central banks and, increasingly, other agencies in pursuit of monetary and financial stability.

Since 1930, central bank cooperation at the BIS has taken place through the regular meetings in Basel of central bank Governors and experts from central banks and other agencies. In support of this cooperation, the Bank has developed its own research in financial and monetary economics and makes an important contribution to the collection, compilation and dissemination of economic and financial statistics.

In the monetary policy field, cooperation at the BIS in the immediate aftermath of the Second World War and until the early 1970s focused on implementing and defending the Bretton Woods system. In the 1970s and 1980s, the focus was on managing cross-border capital flows following the oil crises and the international debt crisis. The 1970s crisis also brought the issue of regulatory supervision of internationally active banks to the fore, resulting in the 1988 Basel Capital Accord and its "Basel II" revision of 2001-06. More recently, the issue of financial stability in the wake of economic integration and globalisation, as highlighted by the 1997 Asian crisis, has received a lot of attention.

Apart from fostering monetary policy cooperation, the BIS has always performed "traditional" banking functions for the central bank community (eg gold and foreign exchange transactions), as well as trustee and agency functions. The BIS was the agent for the European Payments Union (EPU, 1950-58), helping the European currencies restore convertibility after the Second World War. Similarly, the BIS has acted as the agent for various European exchange rate arrangements, including the European Monetary System (EMS, 1979-94) which preceded the move

to a single currency.

Finally, the BIS has also provided or organised emergency financing to support the international monetary system when needed. During the 1931-33 financial crisis, the BIS organised support credits for both the Austrian and German central banks. In the 1960s, the BIS arranged special support credits for the French franc (1968), and two so-called Group Arrangements (1966 and 1968) to support sterling. More recently, the BIS has provided finance in the context of IMF-led stabilisation programmes (eg for Mexico in 1982 and Brazil in 1998).

1.3 About the organisation

The BIS's people

The BIS currently employs 647 staff from 54 countries. All members of staff are required to behave in accordance with general principles laid down in the staff code of conduct. The BIS Compliance Charter describes the guiding principles for managing compliance at the Bank.

Governance structures

The governance of the Bank is determined by its Statutes, which were last revised in June 2005 following a review of the governance of the Bank by three leading independent legal experts. The three most important decision-making bodies within the Bank are:

- **the General Meeting of member central banks**
- **the Board of Directors:** The Board is responsible for determining the strategic and policy direction of the BIS, supervising Management, and fulfilling the specific tasks given to it by the Bank's Statutes. It meets at least six times a year.
- **the Management of the Bank:** BIS Management is under the overall direction of the General Manager, who is responsible to the Board of Directors for the conduct of the Bank. The General Manager is advised by the Executive Committee of the BIS, which consists of seven members: the General Manager as Chair; the Deputy General Manager; the Heads of the three BIS departments - the General Secretariat, the Banking Department and the Monetary and Economic Department; the Economic Adviser and Head of Research; and the General Counsel. Other senior officials are

the Deputy Heads of the departments and the Chairman of the Financial Stability Institute.

Decisions taken at each of these levels concern the running of the Bank and as such are mainly of an administrative and financial nature, related to its banking operations, the policies governing internal management of the BIS and the allocation of budgetary resources to the different business areas.

The Bank's administrative and budgetary rules apply to the committees hosted by the BIS. Other aspects of the committees' governance are the responsibility of the body to which each reports.

General Meetings

The BIS currently has 60 member central banks, all of which are entitled to be represented and vote in the General Meetings. Voting power is proportionate to the number of BIS shares issued in the country of each member represented at the meeting.

At the Annual General Meeting, key decisions by member central banks focus on distribution of the dividend and profit, approval of the annual report and the accounts of the Bank, adjustments in the allowances paid to Board members, and selection of the Bank's external auditors. The Annual General Meeting is held in late June/early July.

Extraordinary General Meetings must be called in order to amend the Statutes of the Bank, change its equity capital or liquidate the Bank.

Member central banks

Members are the central banks or monetary authorities of: Algeria, Argentina, Australia, Austria, Belgium, Bosnia and Herzegovina, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong SAR, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, FYRoM, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, the United Arab Emirates, the United Kingdom and the United States, plus the European Central Bank.

1.4 The BIS activities

A meeting place for central banks

Currently more than 5,000 senior executives and officials from central banks and supervisory agencies participate in meetings organised by the BIS every year.

The most important meetings held at the BIS are the regular meetings of Governors and senior officials of member central banks. Held every two months in Basel, these gatherings provide an opportunity for participants to discuss the world economy and financial markets, and to exchange views on topical issues of central bank interest or concern. The main result of these meetings is an improved understanding by participants of the developments, challenges and policies affecting various countries or markets. An atmosphere of openness, frankness and informality amongst participants is critical to the success of BIS meetings.

Other meetings of senior central bank officials focus on the conduct of monetary policy, the surveillance of international financial markets and central bank governance issues.

In addition, the BIS organises frequent meetings of experts on monetary and financial stability issues as well as on more technical issues such as legal matters, reserve management, IT systems, internal audit and technical cooperation. Though targeted mostly at central banks, BIS meetings sometimes involve senior officials and experts from other financial market authorities, the academic community and market participants.

Research and statistics

The economic, monetary, financial and legal research of the BIS supports its meetings and the activities of the Basel-based committees. The BIS is also a hub for sharing statistical information amongst central banks, and for publishing statistics on global banking, securities, foreign exchange and derivatives markets.

Research is carried out primarily by BIS staff, supplemented by visiting researchers from central banks and the academic community. From time to time, the BIS organises special meetings and conferences with central bank researchers and academics.

This research finds its way into the Bank's regular publications, such as the Annual Report and Quarterly Review, and into its BIS Papers and Working Papers series, as well as external publications such as professional journals.

Seminars and workshops

Through seminars and workshops organised by its Financial Stability Institute (FSI), the BIS promotes dissemination of the work undertaken by the supervisory community. The FSI not only familiarises financial sector supervisors worldwide with the recommendations of the Basel Committee on Banking Supervision, but also provides practical training for senior participants. Cooperation with regional central bank groupings also helps to make information about BIS activities more widely known. This cooperation takes the form of participation in meetings by regional central bank groups and the organisation of ad hoc joint meetings or workshops.

Banking services for central banks

The BIS offers a wide range of financial services to assist central banks and other official monetary institutions in the management of their foreign reserves. Some 140 customers, including various international financial institutions, currently make use of these services. BIS financial services are provided out of two linked trading rooms: one at its Basel head office and one at its office in Hong Kong SAR.

2. The recommendation

According to its targets and policies the BIS is the perfect match to become B.A.D. Operating organisation. It has the influence onto the central banks, the legitimacy and the jurisdiction to propose such a measure. The recommendation of the BIS for hosting the B.A.D.'s "center" is based on three factors:

- Its international status
- Its jurisdiction on the issue of banking transparency
- Its goal to aid on the international communication
- Its suitability to assist central banks by decluttering their supervising duties, and letting them focus on their monetary and financial stability targets

2.1 BIS international status

BIS has the potentiality to influence 60 central banks, most of them on the western developed world. This responds to the need of the project for wide outspread. A united financial world needs also a uniting entity to organize it. And by swithcing on the B.A.D. project, the BIS can

bring a revolution to the financial and banking world, by introducing a new order, based on trust and transparency.

2.2 BIS jurisdiction

The so called, bank of the central banks, is perhaps the most powerful factor that could influence the central banks towards a more developed and transparent banking era. An electrified supervising banking mechanism, that respect the peculiarity of the sector but also ensures that no malicious actions can take place should be embraced by BIS and the banks worldwide.

2.3 International cooperation and communication

The vast global population, and the extension of the business world, have made electronic means an one-way towards global communication and cooperation.

2.4 Decluttering central banks

If the B.A.D. Turns on, then the supervising role of the central banks will become much easier. Their role will be confined in just checking regularly the commercial banks about the data they input to the system. This saves time and money, and allows central banks to focus on stabilizing the economy.

EPILOGUE

Transparency is considered as a very important factor for the development of a healthy democratic society. For many years, personal interests were opposed to the common good. Although , the last decades many countries worldwide have tried to fight corruption and settle a transparent society that is based on trust and civil participation.

One of the most problematic sector in almost every national entity has always been the goverment. People have always considered politicians as corrupted men. The electronification of the goverment and the public sector tho, has led to a new age. The introduction of the e-Gov has encouraged the citizen mobilization and participation, and also releashed important information to the public. Society could be aware about the issues that the goverment was dealing and the decision – making became a transparent procedure. This way democracy gained power and the public sector gained the trust of the citizens as well.

Nowadays, after the financial crisis of 2009, the discussiong about the responsibility of the banks is more intense than ever. The banking sector is propably the most non-transparent sector, and its special character justifies why this is happening. So the idea of using electronic means, to assist the banking sector to get rid of corruption seems more valid than ever. Since this was the solution for the political sector, why cant it be for the financial sector as well.

The information system Bank Alert Droid (BAD), is the "incarnation" of what mentioned above. An electronic system that unites all the commercial banks, and trasmits their actions to a central computer, in the form of encrypted data. These data, are being analysed, and incase of a possible irregularity it alert the banks and the states of o possible futere problematic case, without pointing tho to the bank that caused it. It takes a collective effort, to unlock the system and retrieve the data about the bank's information. In other words is a system that allows the banking sector to be transparent, but at the same time it annihilates the danger of information leak to the public, that could lead to a massive money withdraw and a collapse of the montern economy.

Finally, the Bank for International Settlements (BIS), is being proposed to lead the effort, since its status as an international organisation, its jursdiction as an assistant for the national central banks and its goals towards international dialogue fits perfectly with the objectives of the Bank Alert Droid initiative.

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