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Thoughts on Covid-19 – the importance of people

When I think of the impact of the current Covid-19 crisis on the financial services sector, I think of three things, business continuity, lessons learnt (and to be learnt), and people. And of the three, the most important is people.

From the perspective of the financial services sector as a whole, one major conclusion from the past weeks is that the system has continued to work. In very challenging circumstances, financial markets, market infrastructures, and market participants have continued to operate, and have been able to manage unprecedented volatility and volumes.

This is highly reassuring, and even – despite the sad and tragic circumstances – satisfying. It shows that the enormous efforts that the sector has made in the past years to ensure business continuity have paid off. I think that if the virus had struck even three years ago the outcome would have been very different.

I have seen the view expressed that it is as if we are going through an enormous stress test. And as with every stress test, there are lessons that we can draw from the experience.

I think that once the situation – the humanitarian situation, as well as the financial market and economic situation – has stabilised, there will be many lessons that we can draw.

We shall look at the areas where frictions have occurred. We shall look at the actions of public authorities and we shall see what worked, what worked less well, and why. We shall need to think about how we can better prepare, and ensure that information is available to all. We shall have to look again at the conditions of access to the ECB's asset purchase programmes, and we shall see that not everybody has equal access. We shall say that fragmentation of European market infrastructure, and differences in market practice, are a problem that becomes more acute in times of market stress.

And there will also be broader lessons. We shall need to look at the resilience of the system as a whole, and at how to increase operational and technological resilience and inter-connectedness.

But the biggest lesson of all relates to people.

In the past weeks, the biggest source of resilience has been people. This is true in society as a whole, and it is also true with respect to financial services. Beyond systems and technology and procedures, all of which are, of course, important, the fact that over the past weeks the financial services sector has been able to continue to process payments, to support the financing of the economy, and to manage radical

adjustments in prices and portfolios is due primarily to the adaptability, perseverance and dedication of our people.

As the crisis ends, and as we return to an environment that is closer to our past experience, we shall need to focus on our people. I do believe that the crisis will have shown that we need to focus even more than in the past on the agendas of diversity, inclusion and corporate purpose. ●