

Citi's Pandit Planning IT Overhaul Over Next Three Years in Cost Saving Initiative

Vikram Pandit, Citi's CEO, is championing an overhaul of the firm's technology infrastructure in order to reduce duplicative systems and achieve significant cost savings. Earlier this year, the bank stated that it was intending to save at least US\$1 billion in technology costs in 2009 via the rationalisation of its systems, but recent reports have indicated that it is on course to gain even greater costs savings.

Pandit is keen to integrate previously disparate systems, of which acquisitive Citi has many, across its

entire business. On the data integration side, the bank has lost previous chief data officer, John Bottega,

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to the Fed, but some aspects of data management remain on the to do list for this year.

Julia Sutton, Citi's global head of

customer accounts operations, briefly elaborated on the bank's plans to introduce a centralised utility for customer data at last year's Fima conference in London. To this end, the bank is working with Avox and Markit Document Exchange on normalising and validating its customer data and documentation, which recently resulted in the announcement of a public partnership between the two vendors.

Given Pandit's zeal for It rationalisation, it seems likely that more data integration projects will be on the cards in the near future.