



ICT2008: BEinGRID Features Proven Results in Boosting Sectors' Productivity

Lyon, November 27, 2008 - Today, at the ICT2008 event in Lyon, France, BEinGRID is presenting proven use cases for Grid in business.

With close to 100 partners coming from top industrial and academic research, SMEs and R&D centres in Europe, the BEinGRID project has identified clear business needs to be met by Grid technologies. 25 pilots covering industrial sectors such as finance, architecture, advanced manufacturing, agriculture and health, have focused on solving real problems using different Grid technology solutions for collaboration, performance and enabling new services.

BEinGRID has been hosting a booth at the ICT2008 event on November 25-27 to demonstrate these innovative emerging technologies developed so far. Through this, the largest ICT integrated project financed by the European Commission is highlighting Europe's priority for ICT research development in order to transform research successes into business opportunities to bolster the European economy.

"I am very proud that the first phase of BEinGRID has produced such outstanding results," said BEinGRID Project Coordinator, Santi Ristol from Atos Origin. "Our many innovative end users, around whom we have developed these solutions, illustrate that Grid is business-ready".

Demonstrated at the event is the Grid-based application service provider (ASP) developed and founded in the course of the project by Italian consulting company INNOVA, in league with Grid computing experts SPACI, financial application developers from UNICAL and banks MPS and Finnat.

Although Grid computing is no stranger to the financial sector (most financial institutions use some kind of Grid for number crunching on a massive scale, calculating growth, balancing risk, modeling scenarios, and so on), running Grids in-house requires local expertise. It has relatively high maintenance and presents challenges in managing capacity and demand, maintaining high return on investment (ROI) and ensuring scalability. The ASP service employs ground-breaking Grid technologies to offer the desired and customized application through a portal, hiding the complexity of the system and placing access to the vast computation resources in the hands of those who need to use them. Moreover the proposed solution allows the introduction of a new market player, so called Grid Service Company (GSC), offering outsourced GRID services to the financial sector.





“Financial Asset Allocation models entail extremely complex simulations,” declares Alberto Alfiero, Head Director – Finance and Markets at Banca Finnat. “Thanks to the participation in BEinGRID, Banca Finnat has been able to run new models and update them extraordinarily faster, going even above expectations. At the same time, the outsourcing solution leads to significant cost savings.”

By highlighting such a scenario, solution and result for each one of the BEinGRID use cases, developing missing software and releasing best practice guides, the project encourages other end users in a similar situation to investigate the role that Grid technology could have for them.

Further information on BEinGRID can be found at www.beingrid.eu and for information on Grid computing in general, please see www.gridipedia.eu.

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