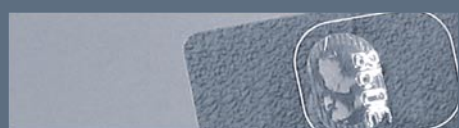


Banking Automation **BULLETIN**



Virtual cards give fresh impetus to commercial cards sector

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Country profile: Indonesia

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Cash needs managing, not defending

Yves Mersch, Member of the Executive Board of the ECB, gave a speech in Frankfurt on 14th February

stoutly defending the role of euro banknotes. He raised a number of issues, including increased competition from non-cash forms of payment.

This so-called 'war on cash' is overplayed and says nothing about the long term. Consumers should be allowed to choose their preferred payment methods, and in the vast majority of cases, that is exactly what they do. Similarly, merchants and banks make their own decisions about whether to accept cash – based partly on their own requirements but largely driven by customer demand. Not many retail outlets or banks will stop accepting cash while customer demand remains.

The current concern about the future of cash has been precipitated by the rapid adoption of electronic payments, particularly contactless cards, in several countries. This is real – there has been a major shift for some payments that were previously made in cash to be carried out electronically. Less frequently discussed, but equally important when analysing the overall payments landscape, is the fact that there are people, sectors and whole countries that remain solidly committed to cash. It is inevitable in the evolution of payments that there will be periods of change in certain segments, but the current trends do not in themselves predicate the demise of cash.

From an analytical perspective, it is important to make a distinction between the share and number of cash payments. In most countries, the share of cash payments is declining, while their number remains relatively flat. This is critical, because anywhere where the number of cash payments is growing or only falling slowly – which covers most countries – will be dependent on cash for the foreseeable future.

For retailers and banks alike, everything suppliers can do to assist with quickly, accurately and securely handling cash, rebalances the competition with electronic payments and helps address the long-term need to deal with cash. The best way for the cash industry to respond to the concerns raised by Mr Mersch is not rhetoric, but practical solutions to better manage cash.

Dominic Hirsch, Editor

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