

REVOLUTIONISING PAYMENTS

A special feature on the latest payment innovations



Businesses and consumers are standing on the brink of a payment revolution. Interest in the adoption of new technologies is quickly moving into the mainstream. Contactless is the latest buzzword of the payments industry, as it opens up exciting new opportunities for innovation.



MONEY 3.0

NEW WAYS

The global payments industry is developing at a rapid pace. Fuelled by a fast growing e-commerce sector, digital technology has already changed the way people pay, merchants sell and how both interact with financial institutions. The future of payments is mobile. While in-store payments on smartphones are expected to gain traction in the coming years, the industry believes this is just the start of a revolutionary journey.

Payment companies see a future that promises to transform how we move money like never before. From Bluetooth wearable devices and connected gadgets, to syringe-injectable microchip implants and embedded chips, payment technologies are changing in ways that were once unimaginable. Biometrics could be the next step in this evolution, with facial features authenticating payments. While this vision is not yet reality; cash and plastic are fading fast in terms of popularity, and wallets might soon become museum pieces. Next year is shaping up to be a defining one

for the payments industry, as mobile payments are set to rise to the fore. It is estimated that mobile payments will account for more than US\$1.3 trillion annually by 2017, with in-store mobile payments increasing significantly.

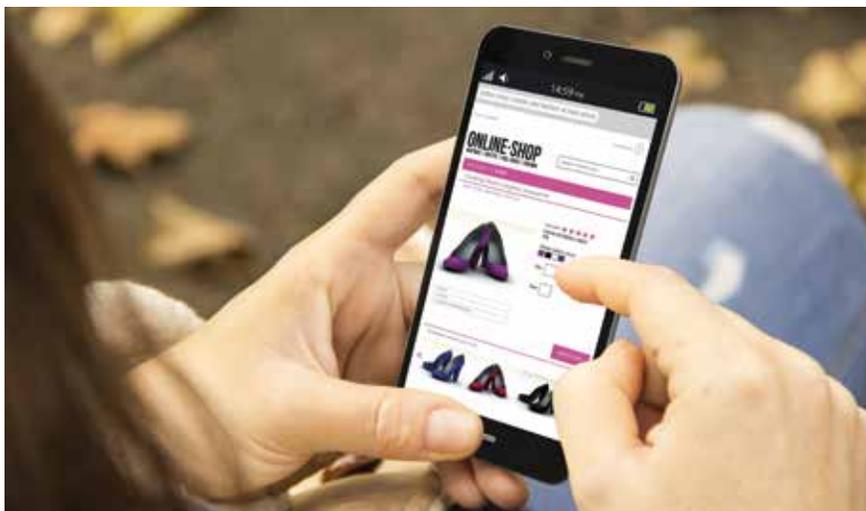
The Evolution of an Industry

The payment industry is no stranger to change and has long been a fertile ground for innovation. Up until the 1960s cash and cheques were the main payment options, but then credit and debit cards, electronic payments, and online banking were thrown into the mix. More recently,

the rapid rise of e-commerce has fuelled the development of new payment channels, including e-wallets, mobile payments, e-invoices and transfers, as well as digital currencies. While industry experts believe that e-commerce will continue on its path of growth; contactless payments are slowly but surely finding their way into physical stores. Deloitte predicts that by end of 2015, 5% of near-field communication (NFC) equipped phones will be used at least once a month to make contactless in-store payments at retail outlets, with the consumer just holding a smartphone to a payment terminal. "Today's payment solutions have to cover multiple environments," says Marcus W. Mosen, CEO of ConCardis GmbH, highlighting that merchants and service providers need to cater for both offline and online purchases.

Commoditization and Competition

Consumers are spoilt for choice when it comes to payment options. An industry traditionally served by banks has recently seen new financial institutions, mobile operators, e-commerce players and retailers entering the market. Notable examples include Apple, Samsung and Google, while retailers such as Walmart, Target and CVS, have also rolled out their own solutions. For payment providers this does not come without its challenges. "Competition in the industry will become increasingly fierce in the coming years," says Jens Bader, Chief



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TO PAY



Big data is one of the hottest topics in the industry these days as analysing transaction information allows payment companies to offer merchants and consumer value added services.

Commercial Officer of Secure Trading. Payment processing, he says, is well on its way to becoming a commodity. "This means payment companies need to delve deeper into the value chain." Big data is one of the hottest topics in the industry these days as analysing transaction information allows payment companies to offer merchants and consumer value added services. "It could pave the way for new marketing incentives," says Dominic Melo, Director of HelloPayment. The integration with loyalty schemes will also play a role in increasing the penetration and adoption of new technologies.

Consumer Uptake

While mobile payments have not yet taken the consumer by storm, the industry is convinced that it is merely a matter of time. Retailers are wise to watch this space closely and to build up the corresponding infrastructure to enable contactless payments. Meanwhile,

payments companies have set their sights on making the payment process as easy as possible. No matter what channel, payment solutions "have to be smart, safe and fast," says Dr Gerrit Seidel, CEO of SOFORT GmbH, otherwise consumers will shy away and not change their behaviour. Convenience and speed are the ultimate goals, Johan Nord, Chief Commercial Officer of Trustly Group AB, which enables consumers to pay for online and mobile purchases directly from their bank accounts, agrees. When money is sent between banks through traditional channels, the transaction can usually take up to three working days to process. "This is awkward in an age where instant gratification is the cornerstone of online life and consumer satisfaction."

Contactless Technology

Technology is, of course, essential for the success of contactless payments. Near-field communication technology

is not new, but only recently commercial solutions have been rolled out. Experts believe that NFC will become more widespread very soon. While the magnetic stripe revolutionised payment by plastic credit card, NFC and other fast-evolving technologies will facilitate the move to payment using mobile technologies. NFC technology allows a person to pay by swiping their phone over an NFC reader, while it allows merchants to recognise who is in their store. Customers do not only benefit from the convenience of not having to carry cash or plastic, they also get through checkout lines 20-40% faster. But not everyone shares the vision of NFC becoming the gold standard in payments as using NFC involves having customers 'tap and pay' for their purchases, meaning close proximity to a terminal is required. This is where Bluetooth Low Energy (BLE) technology can become a game changer. BLE allows customers to pay directly with any employee in a shop.



Security concerns remain the number one barrier to mobile payment adoption by consumers and merchants alike. However, technologies such as encryption, tokenisation and biometrics promise to contribute to safer transactions.

New Security Tools

Unfortunately, innovation in payments is not limited to new technologies and new products – it also brings about new forms of fraud. “With the rise of so-called omni-channel commerce comes what could be called omni-channel fraud, which throws up a range of new challenges and opportunities for the innovators in this sector,” says Michael Franz, Chairman of PayMix. Professional risk management already “involves comprehensive consideration of a merchant’s specific business model in order to effectively protect against payment defaults and fraud. Understanding the specifics of the merchant’s business and the consumers helps to implement effective and accurate risk management and fraud prevention systems,” explains Carlos Häuser, Executive Vice President Payment & Risk of Wirecard AG.

Security has long been one of the top issues associated with mobile payments, and security concerns remain the number one barrier to mobile payment adoption by consumers and merchants alike. However, technologies such as encryption, tokenisation and biometrics

promise to contribute to safer transactions. Tokenisation enhances the security of online and mobile transactions by replacing the traditional payment card account number with a unique string of digital numbers, so that sensitive account information is never shared. Tokenisation also ensures that customers do not need to key in payment card details every time they make a purchase, while biometrics might soon eliminate the need for consumers to enter any kind of password by using a fingerprint or an eye scan.

Wearable Future

While mobile payment providers attempt to simplify and hasten the payment process by taking physical plastic cards out of the mix, others are looking even further afield. Contactless payment technology is set to become a standard feature on many wearable devices. Companies such as VISA say that there is no reason why the payment function on a wearable device would not become as ubiquitous as the alarm function on a digital watch, and MasterCard has already partnered with a variety of hardware makers to transform everyday objects – from car keys to jewellery – into Internet-connected payment devices.

Cultural Preference

One of the biggest challenges service providers face is that payment cultures differ and payment markets around the world are at different levels of maturity. In Europe, Spain, Switzerland and the UK are well advanced in terms of contactless payments. Austrians are also avid users of mobile payments, however, in Germany direct debit payments are extremely popular. In Africa, mobile payment users outnumber bank account holders, while the newly banked yet “tech-savvy” population of other developing markets, such as Brazil, India and China, are fuelling demand for innovative transaction methods. These cultural preferences mean it is paramount that merchants and retailers identify where their target customers are located and offer them the option to pay using their preferred payment type.

Fintech Future

With some 4,000 start-ups in the sector and investment tripling to US\$12 million in 2014, payments are set to redefine not only retail, but also wholesale and corporate payments. The industry sees the start of a disruptive era, one that also offers opportunities for banks to re-enter

PAYMENTS FEATURE



the market. While banks have a reputation for being slow to innovate, they can benefit from the boom in financial technology (fintech) by buying start-ups and early-stage companies. One of the key reasons why consumers are flocking to tech companies' payment tools is that their solutions are widely seen as providing a better user experience than those of banks. Rupert Keeley, CEO of PayPal Europe, highlights that the firm's success is based on the fusion of technology and finance, allowing the payments giant to reinvent money for the digital age. Unlike banks, payment gateways today also offer merchants' plug-and-play solutions, including mobile payment tools. ONPEX founder Christoph Tutsch expects traditional

US\$1.3 trillion

estimated value of mobile payments in 2017



banking to continue to merge with new payment methods. "We will also see the increasing presence of crypto-currencies."

Totally cashless

Although no single method of payment has yet succeeded in combining the simplicity, security and dependability of hard currency for the majority of people, the payments industry is convinced that in a few years the payments landscape will look completely different. While it remains to be seen if and when a cashless society will become a reality, there is no doubt that mobile payments are the biggest disruption in the payments space since the introduction of credit and debit cards.



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HelloPayment Goodbye Complexity, Hello Simplicity

Set to be launched in January 2016, HelloPayment aims to become a key player in the sphere of mobile payments. Dominic Melo, Director of HelloPayment, says the time is ripe for safer card acceptance models.

How has the mobile point-of-sale business evolved in recent years, and what is the vision behind HelloPayment?

While there have been several market entrants into the mobile point-of-sale, or MPOS, arena, there is still room for growth in areas that are underserved or inadequately served. From my point of view, there is still something missing, and it is in that space where we hope to grow HelloPayment into a leading European financial services company.

Accepting cards has traditionally been a cumbersome process involving multiple parties. By consolidating technology and the merchant account application process within one unified company, we hope to eliminate bottlenecks and ensure a smooth on-boarding process for our clients. Our competition certainly has a first-mover advantage but the entire MPOS sector seems to have stalled or locked itself into a single-channel revenue model while waiting to see if consumers will move away from physical cards and into more token-based or virtual card products. It is our intention to start with MPOS and expand into additional acceptance channels to provide solutions for a merchant client's complete business and not just a fragment of it.

Security matters are crucial in both online and mobile payment industries. What opportunities do recent developments offer you to fight fraud and abuses?

In terms of risk management and security, it is always preferable to have a transaction where the card is deemed physically "present" versus "not-present". Our customer, the business owner, has traditionally had access to several methods to accept a card payment. For example, a business owner could process the card manually, either over the telephone or with a paper form, or online through e-commerce. As you can see, both of these methods provide for "not-present" transactions.

Now, with MPOS, we can bring the card reader to the location of the customer to avoid the inherent risks of card-not-present transactions which can expose a business owner to the risk of a forced refund, also known as a chargeback. When



"With mobile point of sale, we can bring the card reader to the location of the customer to avoid the inherent risks of a card-not-present transaction which can expose a business owner to the risk of a forced refund, also known as a chargeback," says Dominic Melo Director of HelloPayment.

a business processes their customer's payments in this way, it eliminates several reasons a customer could claim that their card was processed without their knowledge, consent or in a fraudulent manner.

Our entire ecosystem is built with security as a core component. Our technical infrastructure is certified to the highest level. We hold PCI Level 1 certification for our technical systems, and our card readers are certified for both EMV (chip and PIN cards) for Level 1 and Level 2 as well as PIN transaction security, which ensures that the cardholders PIN code is kept encrypted throughout the entire transaction process.

Could you comment on the new geographical areas undergoing a strategic expansion and that you wish to consolidate?

Our licence allows us to accept customers inside the European Union, and from an acquiring standpoint we are licensing our technology and infrastructure to e-commerce banks and payment

PAYMENTS FEATURE

companies outside of Europe that have not developed an MPOS strategy. We provide a turnkey platform that allows our platform clients to rapidly expand their service offerings to existing merchants, and do so under their own brand. This opens up new revenue opportunities in a rapidly commoditizing payments landscape.

We are consolidating around a two pronged approach for the launch. We will be developing our channel partner sales strategy in conjunction with several large brands in Europe who wish to offer MPOS devices to their captive SME customer base. In addition, our direct-to-merchant marketing plan will be underway in test markets across the Eurozone during the first part of 2016. We are focusing on direct sales organisations and service providers who could benefit the most from the reduction in fraud risk and cost savings by a transition away from a card-not-present transaction to a card-present transaction.

What do you believe are the hottest trends going forward for the payments industry?

I see significant potential in the relatively undeveloped area of Customer-Point-of-Sale (CPOS). CPOS will shift the device away from the merchant, put the power back in the hands of the cardholder and open the door to many potential new methods of payment acceptance. By turning the traditional model around, you could enable direct incentives to the cardholder to use a CPOS method because many types of risk would be eliminated from the merchant's perspective. In addition, by empowering the cardholder in this way, it could pave the way for new types of marketing incentives and discounts for consumers who take responsibility and control of their payment card transactions.

"I see significant potential in the relatively undeveloped area of Customer-Point-of-Sale (CPOS). CPOS will shift the device away from the merchant, put the power back in the hands of the cardholder and open the door to many potential new methods of payment acceptance."

What are your main objectives and ambitions for HelloPayment in the next two to three years?

I would like to see HelloPayment positioned at the forefront of CPOS expansion and will carefully watch the growth of near-filed communication enabled consumer devices as a payment mechanism. There are a lot of potential benefits to this technology,

however, from a security perspective, Chip and PIN still provide the best combination of convenience and security. As long as we do not become too focused on a device or box and remain focused on ease of use for our business customers and their cardholder clients, we should go from strength to strength. Say Goodbye to complexity and say "Hello" to safer card acceptance.



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Trustly The Quiet Evolution of the Bank Account



The advent of online banking has revolutionised the way people manage their money. With 93% of European citizens using their bank accounts as their primary funding source, Trustly – the Swedish FinTech company - is on a mission to make online payments using the bank account simpler and more relevant for consumers.

Online banking is becoming a bigger part of consumers' lives. Accessing their bank accounts, handling savings and making payments, all from a device that fits in the palm of a hand, is now second nature for many European consumers. But the future of the online bank has far more in store. "The way we make payments from our bank accounts is beginning to take centre stage. At Trustly, we are underpinning this change by working with merchants across Europe who want to offer their customers the opportunity to pay for online purchases directly from their bank accounts," says Johan Nord, Chief Commercial Officer of Trustly Group AB.



"We are now on the cusp of an e-commerce revolution, and payments through your online bank account are the future," says Johan Nord, Chief Commercial Officer of Trustly Group AB.

coming years. "The use of online banking is on the rise throughout Europe, due to the increasing convenience and simplicity for consumers to access their bank accounts via the online channel. As a consumer the online bank account is your primary funding source, your true digital wallet, and Trustly's solution allows you to use it directly for online commerce payments," says Johan Nord.

Digitalisation of the Bank Account

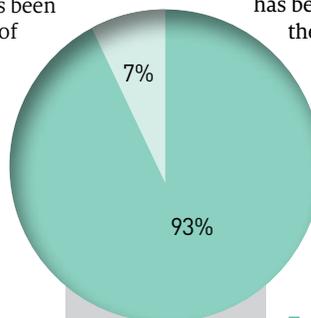
The advent of simpler and more convenient ways to access your bank account has been a primary driver of online banking popularity. "Thanks to a greater degree

of regulatory standardisation in Europe, we are moving towards complete digital authentication; you can now handle your banking from your browser or smartphone, a far cry from the days of the bank teller," Nord highlights.

Technological advancements, regulatory changes and the shift in consumer behaviour are factors that have enabled

payment providers like Trustly to emerge. Nearly 90% of all of Trustly's mobile payments in Sweden are authenticated and verified by a digital identification app for smartphones, Mobile Bank ID. More than 60% of Trustly's clients use Mobile Bank ID to authenticate their payments on their desktop. "Mobile Bank ID has truly digitised the bank account in Sweden, and this digitalisation is taking hold all across Europe," explains Johan Nord. "This change has given consumers better access to their money while adding simplicity in an age where user experience is of utmost importance."

Consumer preference to use the bank balance to pay for online purchases is high in many European countries. In countries where a local online bank payment solution has been made available, such as the Netherlands and Austria, the adoption has been swift, and the consumer preference for online bank payments is even higher than in the rest of Europe. Until now many countries have not had convenient solutions for online bank payments, Nord says.



93% of European citizens have a bank account. Increasing merchants addressable market

Online Banking Growth

Nearly 95% of Europe's population has access to a bank account, and in many markets online banking has become the preferred method of managing savings and making payments. In the Nordics, over 80% of individuals manage their savings through online banking, while surveys found that last year on average 44% of all Europeans with access to a bank account regularly used internet banking, representing an increase of 16 percentage points compared to figures from 2009. This figure is expected to increase significantly over the

Trustly, a Payment Solution

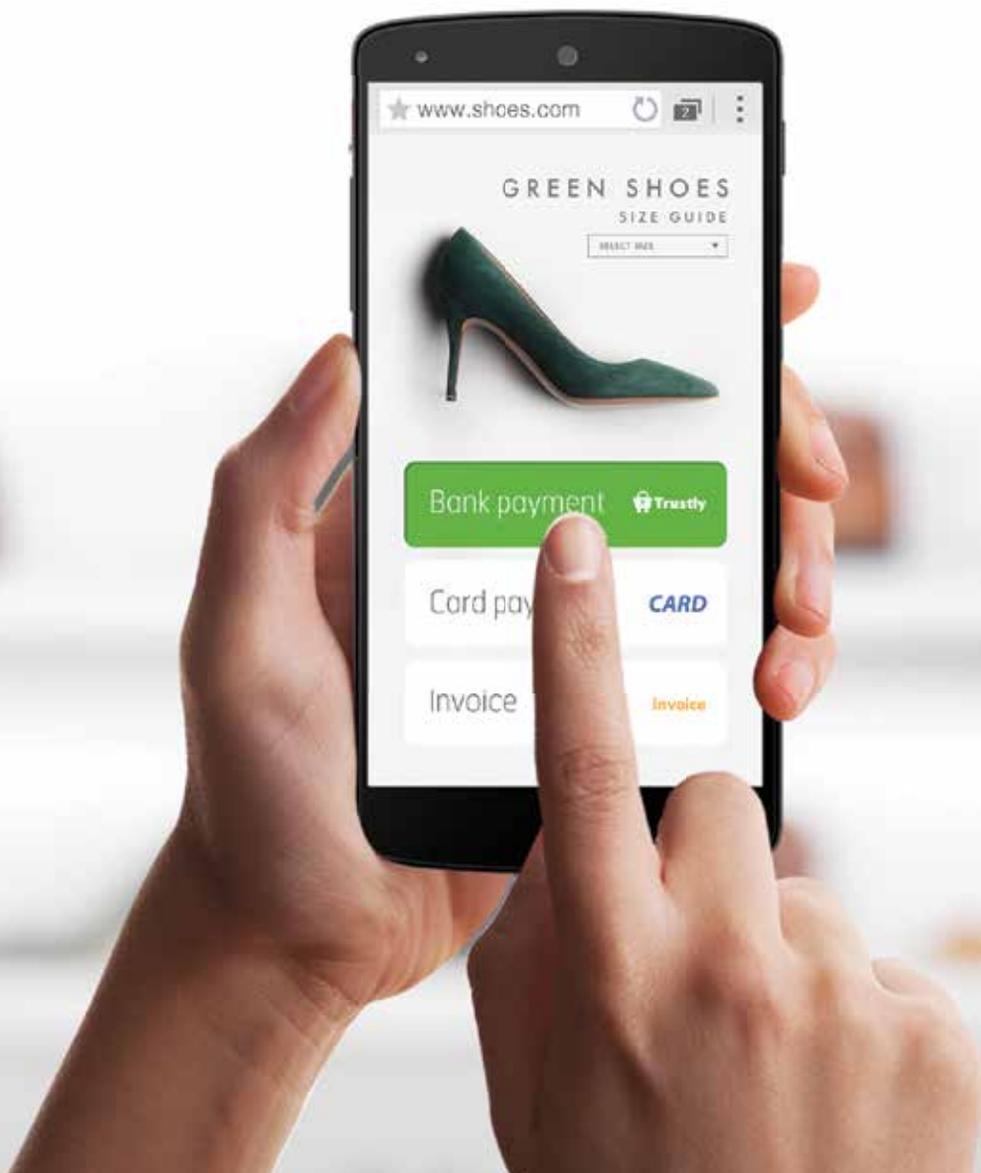
This is where Trustly comes in. "From our Nordic home markets we have now expanded to all 28 EU countries. We have created a simple and fast online banking payments solution

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for making purchases online from any device, straight from the merchants' checkout page. Trustly's product is versatile since it enables consumers and merchants to carry out both inbound and outbound payments, a unique combination that sets us apart from the competition," says Nord.

In the 29 markets where Trustly is present, the payment solution supports bank specific authentication methods, which the consumer is already familiar with. When money is sent between banks through traditional channels, the transaction can take up to three working days to process, especially in a cross-border context. "This is awkward for merchants in an age where instant gratification is the cornerstone of online life and consumer satisfaction," says Nord. Trustly's risk management system identifies that the required funds are available in the payer's online bank account, allowing the immediate authorisation of the payment. Once the payment has been authorised, a transaction with Trustly is both instant and irreversible, making fraudulent chargebacks a thing of the past.

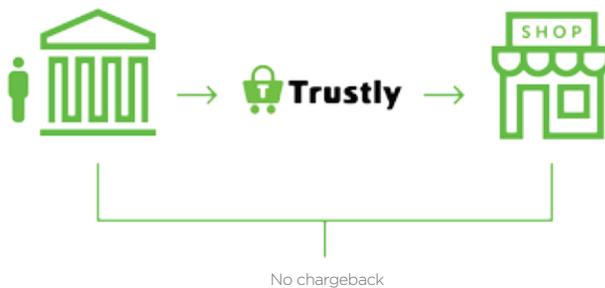
Supporting e-commerce

Speed, safety, convenience and coverage of payments across Europe are especially important for merchants considering the scope of cross-border e-commerce in the region. Recent reports estimate that European e-commerce sales will reach €477 billion in 2015 and will see an annual growth of around 15% going forward. Coupled with the popularity of online bank payments, Trustly's solution provides merchants with a one-stop shop for European online bank payments. "We are now on the cusp of an e-commerce revolution, and online bank payments are the future. Against this backdrop, Trustly is in a prime position to become a major force in enabling European e-commerce for both merchants and consumers."

Trustly's geographical reach

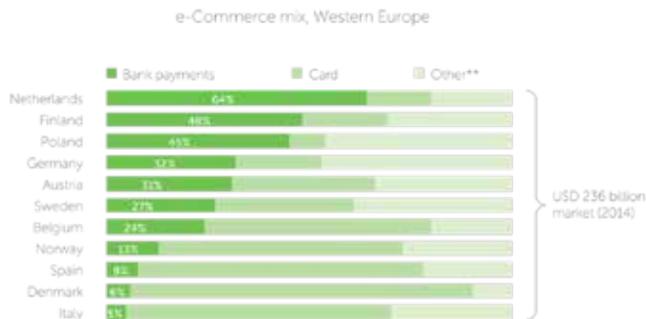


Irreversible transaction = limited chargeback risk with banks



Online payments in Europe

The importance of catering to the European consumer's preference to pay with their bank account



** Includes mobile, management, e-wallets, cash-on-delivery

How online bank payments with Trustly work – 2 examples:

P2P: BUYING A BICYCLE ON A MARKETPLACE THROUGH TRUSTLY

Carmen wants to cycle to work but is struggling to find prices that meet her budget for a new bike. Her best bet is a person-to-person online marketplace, like craigslist. She puts a bid on a bicycle she likes, and once the price is agreed between her and the seller, Carmen transfers her money through the Trustly iFrame on the checkout page. Trustly sends a notification to the seller that the funds have been received and the item can be sent. While the bike is in transit, Trustly holds the funds. Carmen's money is transferred to the seller once she notifies Trustly that the bicycle has been received. Trustly instantly releases the money into the seller's bank account.

PAY-OUT: RETURNING GOODS TO AN ONLINE MERCHANT

Dan is a logistical nightmare for e-merchants. When he shops online, he usually orders clothing in several sizes and returns about 50% of what he has bought. The administrative costs to handle all of Dan's returns, alongside the thousands of others who return more than half of purchases, are a burden. Merchants have to keep track of the goods Dan has bought, as well as how much they owe him for the returned items. With Trustly on the checkout page, both Dan's and the merchant's accounts are identified through Trustly's service. This means that any payments Dan makes are instant, and the merchant receives an immediate notification that the payment has been made. Likewise, any payments going back to Dan for returned items are also automated, thereby reducing the administrative costs of returns.

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PayMix Making Payments Safe

The prepaid market is one of the world's fastest growing non-cash payment methods as more and more businesses discover prepaid products for payroll and promotion.



Once regarded mostly as tools for unbanked consumers, prepaid products and online accounts have entered the mainstream.

Online-only accounts today compete with current accounts of traditional high street banks, and prepaid cards are seen as a safer and cheaper alternative to cash and cheques, as well as as a tool to control spending. The founders of PayMix realised early that this finance segment had huge expansion potential. They invested significantly in the development of their own corporate and consumer portal to achieve their vision of becoming one of the leading European online account and card payment providers for corporate customers. Offering additional co-branding solutions to non-financial companies and businesses, PayMix is well on its way to becoming a trusted partner of the business community.

Exclusively Online

Licensed as a financial institution by the Malta Financial Services Authority, PayMix offers online business and consumer accounts as an alternative to a traditional banking account. Customers can affect SEPA payments and other international payments in Euro through the SWIFT network, receive payments and make account-to-account transfers. The Business Account can also be used as a payroll solution,

thus providing businesses with the opportunity to cut payroll processing costs.

Partnering with MasterCard

Moreover, customers can apply for a MasterCard corporate and personal prepaid card and instantly load funds from their business and personal accounts to their prepaid cards. Corporate customers can apply for multiple corporate cards for their employees to pay for business-related expenses. "On the other hand, consumers also have the option to have their card attached to their personal account. This means card payments will be deducted directly from the personal account, and the consumer does not need to pre-load the card," PayMix Chairman Michael Franz explains.

Many merchants and retailers also like to sell their own branded prepaid cards to boost customer engagement and brand loyalty. Non-financial companies can tap into PayMix' co-branding programme. "The co-branding partner can customise the prepaid cards' design and logo and use the card as an additional promotional tool," Michael Franz highlights. PayMix offers a turnkey solution as its portal is already integrated with a card processor, counterpart banks, payment gateways and other payment service providers. PayMix also manages the day-to-day operations of the

co-branding programme, including a 24/7 customer support for lost and stolen cards.

Security Matters

When PayMix was set up in 2014, security was part of the basic blueprint. "PayMix has proven fraud and payment security tools in place, including 3-D Secure, security code verification, encryption and multiple firewalls, as well as real-time transaction monitoring. Our fraud team works 24/7 to ensure customer security," CEO Ivan Isola says. PayMix ambition for the next two to three years is to become autonomous by developing and maintaining all solutions in-house. "This will enable us more flexibility to customise solutions to meet client needs and, more importantly, guarantee a reliable service," the CEO adds.

Digital Shift

Prepaid cards are often regarded as a stepping-stone from traditional to digital payments. Highlighting that traditional card payments will continue to be in the value chain for the foreseeable future, Michael Franz says, the industry will slowly shift towards digital alternatives. "To manage this shift, we are committed to maintaining a consumer-centric mindset while ensuring that our solutions are delivering convenience and security," Ivan Isola says.

Stand out with a Co-Branded MasterCard Prepaid Card Solution and increase your company brand awareness and customer loyalty.

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ONPEX A Gateway to Global Payments

Where there's global commerce, there's a need for global payments. ONPEX, The Online Payment Exchange, knows no borders and helps any market, developing or emerging, expand globally.



The story of ONPEX is a story of growth. Founded in 2010 in Germany, ONPEX has rapidly become a leading global white-label cloud payment solution provider. "We have gone from being a one-man show to an award-winning company with international staff and sales partners in five continents. Our vision from the beginning has been to simplify online payments. We have achieved this through our ready-to-use payment platform which offers banks, acquirers and payment service providers the flexibility they need to grow globally," says Christoph Tutsch, founder and CEO of ONPEX.

Products for Global Payments

ONPEX is based upon three products for the payment industry that bring with it simplicity, transparency and automation. The core business that ONPEX provides is a white-label Payment Platform, developed in-house from scratch to meet their unique customers' needs. It features a merchant portal, gateway and management system. This gateway has technical connectivity to hundreds of acquirers, alternative payment methods and payment-related products. "The second pillar is what we call our Global Acquiring Network. This refers to our portfolio of international acquiring banks that helps merchants accept any local or international card processing and alterna-

tive payment method," explains Tutsch. ONPEX distributes merchant accounts from its acquiring partners to offer a complete payment suite to grow business across borders. Lastly, its recently launched Payment Account Management allows customers to manage technical transaction information in relation to the real payment streams with any connected payment method, thus simplifying the cash management. The product provides an account management system with integrated billing and settlement based on core banking security.

Emerging Markets

ONPEX is the catalyst for payment companies aiming to have a global footprint. "Our ambition is global, and we are expanding our local networks in the Americas and in Asia. With our new office in Hong Kong and a US office opening in 2016, we are actively seeking business there," Tutsch explains. Opportunities abound. "Ecommerce is booming in India, especially through mobile channels. We are looking at a market where there has been a



"We have gone from being a one-man show to an award-winning company with international staff and sales partners in five continents," says Christoph Tutsch, founder and CEO of ONPEX.

344% rise in mobile phone use in just three years." In this climate, it can be difficult for merchants to keep pace with technological demands, Tutsch says, adding that ONPEX offers a white-label solution that gives customers the power to accept payments from any channel and in a multitude of currencies. China is another growth market for ONPEX. The country has around 600 million online consumers with a market value of €14.5 billion. "This is a market that is ready to trade with the world. East Asian merchants want to sell to the world, and the world wants to buy from that market."

Seamless Technology

ONPEX payments solutions allow merchants in emerging and developed markets to facilitate payments with the wider world. The ONPEX platform complies with the latest Payment Card Industry (PCI) Data Security Standard and all data is encrypted. "We have partnered with third-party risk mitigation solutions such as Kount and WebShield and support 3D secure and EMV transactions," Tutsch explains. All technology has been developed in-house. The platform can also be adjusted to a client's specific requirement, adds Tutsch, because seamless payments require one thing above everything else: seamless technology.



The Online Payment Exchange

one platform: endless solutions

white-label payment platform · global acquiring network · payment account management

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PayPal Pioneer of Payments

After PayPal cut loose from eBay in the summer of 2015, the company has set its sights on capturing a larger share of the growing mobile payments market.



For many, PayPal has become synonymous with online payments. Back in 1998, its founders had a very simple vision: to create a safer, faster way to pay and get paid online. “PayPal was the first payment method created for the internet age,” Rupert Keeley, CEO of PayPal Europe says. “People were starting to do things online and wanted a fast and convenient way to pay, but they were reluctant to share their personal and financial information with the people they did business with.” PayPal was the answer: it does not share its customers’ financial information, such as bank or credit card details, with merchants. And shoppers do not need to enter their card or bank details when they pay for things with PayPal.

Over the past 15 years, PayPal has helped millions of people and businesses make the most of the online revolution. With 173 million active customer accounts today, PayPal has grown into a global payments platform that is available to people in 203 markets. Today, customers can get paid in more than 100 currencies, withdraw funds to their bank

“As a technology company we are very well placed to innovate, reinventing money for a digital age. As a financial services company, we make money work seamlessly around the world,” says Rupert Keeley, CEO of PayPal Europe.

accounts in 57 currencies and hold balances in their PayPal accounts in 26 currencies. In 2014, PayPal processed US\$235 billion in total payment volume and generated more than US\$8 billion in revenues.

A New Beginning

PayPal’s growth did not go unnoticed. In 2002, eBay bought PayPal for US\$1.5 billion after it became a well-established way to pay on the online auction site. In July 2015, eBay and PayPal split back into two independent companies. This move, says PayPal, enables it to focus more intently on what it does best and to explore new market and partnership opportunities,

while eBay and PayPal remain great partners. PayPal is now an independent public company traded on the Nasdaq Stock Market that is seeking to take advantage of the rise in mobile commerce. PayPal has already seen its mobile payment volume grow significantly over the past four years. Last year, the company processed 4 billion payments, of which 25% were on mobile devices.

Mobile Innovator

PayPal actually anticipated the benefits of paying on mobile devices, such as smartphones. It was originally created to let people send each other money on Palm Pilot personal organisers. In time, the company realised that mobile phones would be the perfect way to pay ‘on the go’, and opened up the world of mobile payments. The company has continued to innovate, including the recent launch of PayPal.Me, an easier and faster way to request money from friends, family and work colleagues.

PayPal is also very well positioned to capitalise on the mobile commerce trend due to its acquisition of Braintree in 2013. Braintree leads the online and mobile payments processing industry, with a reputation for having created innovative, industry-leading products and services that are easy to integrate and use for merchants, while engaging a robust developer ecosystem. Braintree powers payments for thousands of online and mobile commerce innovators including Airbnb, Uber, GitHub, and HotelTonight.

In-Store Payments

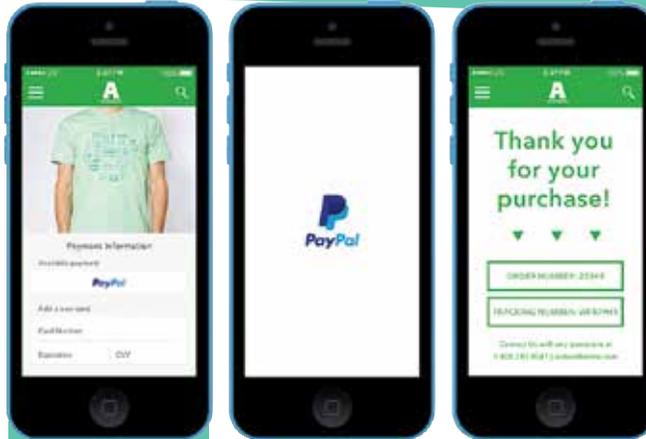
In early 2015, PayPal also acquired mobile wallet firm Paydiant that provides the back-end technology behind mobile apps that allow for in-store payments using a scannable code at checkout. “With this acquisition we are deepening our role as a partner to merchants by developing great products and sharing our expertise and experi-

PAYMENTS FEATURE

ence as a leader in digital and mobile payments,” says Rupert Keeley. PayPal and Paydiant complement each other – PayPal facilitates and simplifies payments, and Paydiant creates mobile experiences for brands. “This acquisition accelerates our ability to offer our merchant partners a way to create their own branded wallets to facilitate mobile-in-store payments and drive consumer engagement.”

Best of Both Worlds

While PayPal’s rivals come in different shapes and sizes, the company remains unique. “We are a technology company and a financial services company. We sit between these two worlds and bring them together. “We are also very unusual as we have a direct relationship with the consumer and the merchant – the buyer and seller. This means we can create experiences that meet the needs of both.” At the



173 million active accounts
203 markets
4 billion payments
1 billion mobile payments

same time, the company can keep a close eye on unusual transactions or behaviour from both the merchant and the consumer side. “We have built a sophisticated risk management system over the past 15 years, including risk experts and anti-fraud algorithms, while our buyer and seller protection programmes can help in the unlikely event that something goes wrong.”

of new markets in Europe and beyond, including Macedonia, Monaco and Zimbabwe.

Going forward, the payment giant expects to see momentum in the wearable space as the number of users continues to rise. PayPal has already made its mobile app available for the Pebble Smartwatch. PayPal is convinced that wearables are the next phase of the mobile revolution and that there is a wearable future for payments ahead, one that will once again revolutionise the way consumers, merchants and money interact.

Wearable Future

In charting its growth in Europe, PayPal benefits from the fact that it has been granted a banking licence in Luxembourg. “It allows us to provide PayPal services seamlessly across the European Union under single market banking regulations. We are well placed to help European consumers and businesses take advantage of the EU’s Digital Single Market.” In 2014, PayPal also entered a number

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PAYMENTS FEATURE

Wirecard AG Towards a Cashless Future

As retailers are turning to internet technologies as part of a new "smart shopping" trend, Wirecard AG seeks to play a pivotal role in shaping the future of payments.

"The payment industry currently finds itself at the start of a revolutionary journey. We are on the way to a cashless future, and this development is being accelerated by mobile phones and the Internet of Things," says Carlos Häuser, Wirecard's Executive Vice President Payment & Risk. Founded in 1999, Wirecard has grown into one of the world's leading electronic payment technology companies. The firm offers financial technology to more than 20,000 customers around the world and across all industries. Wirecard enables companies to accept electronic payments from all sales channels: offline, online and mobile, and stands to benefit from the evolution of digital payments.

A Cashless Society

While payment cultures and maturity vary in different countries and markets, Carlos Häuser is convinced that "there will be a further shift from cash to electronic payments. Just think of, for example, Denmark, where the government has tabled regulations that would allow retailers to refuse cash, enabling the country to take the lead in a cashless society." The future of shopping, says Häuser, will include many different

sales channels, and internet technologies will be used across all sales channels.

Consumers will conveniently order and pay for their purchases at home, either on the computer or via mobile payments on smartphones and tablets. They will then collect their order from the nearest store. Alternatively, customers will look in store and order for delivery to their homes. "As a payment provider, our objective is to simplify payment processes with our solutions and offer users greater transparency, for example by providing a real-time balance display when shopping via a mobile wallet."

A New Shopping Experience

Online software for mobile phones, says Häuser, will replace the traditional hardware terminals within a few years. "A customer will use Bluetooth on their mobile phone to check in at the retailer, use an in-store scanner to scan their goods and finally pay via self-checkout using the retailer's store app, which is based on an integrated technology – no matter where in the store the customer is. In addition, consumers will be able to use value added services for payments including coupons and digital loyalty cards at the point of sale on their mobile devices. Previously, this seamless experience has been unique to internet merchants."

While the 'payment revolution' is still at a nascent stage, no one actually doubts that in the future the majority of payments will be made digitally. Contactless payments via wearables are also slowly gaining pace. "Through our software development kit for wearable payment solutions, Wirecard



"We are on the way to a cashless future, and this development is being accelerated by mobile phones and the Internet of Things," says Carlos Häuser, Wirecard's Executive Vice President Payment & Risk.



simplifies the integration of payment functions into various applications and devices from wristbands and smartwatches to clothes."

Tokenisation Solutions

However, new payment methods such as mobile and wearable payments demand tailored security mechanisms. "One such possibility is based on tokenisation: during a transaction, this process involves encrypting the original sensitive card data in accordance with the Payment Card Industry Data Security Standard, and then forwarding this on in the form of a token. The original data remains in a data vault," Häuser explains, highlighting that "these days, professional risk management consists of more than simply verifying an address or performing a credit check."

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Secure Trading Payments and Cybersecurity: Staying One Step Ahead

New technologies must maintain high security standards, says Jens Bader, Chief Commercial Officer of Secure Trading, and identity services could be the next big thing in the fight against payment fraud.



Secure Trading (ST) was founded in 1997. What have been the key milestones in the company's history, and what are your core markets?

ST has transformed itself from a payment gateway into an integrated payments powerhouse, combining our high-performance gateway with new card acquiring capabilities under our own acquiring licence. In 2014, we launched our acquiring service "Secure Trading Financial Services" licensed by the Malta Financial Services Authority, which acts as both an integrated and stand-alone acquiring solution for online merchants and other payment service providers. The rationale is simple: ST had the means and position to cover more aspects of the payment processing value chain, and our merchants can use these services without having to go through great changes on their side.

In terms of markets, we are actually a UK company, but over the last seven to eight years, many online businesses started to operate more internationally. This has resulted in a great number of our once UK-only businesses, taking us on a journey to support them with their payments requirements outside the UK. In conjunction with this, we have taken proactive measures to widen our geographical

footprint. Adding international and local payment options as part of our portfolio allows us to service individual markets, for instance the US, more effectively.

The payment industry is fast evolving. What major developments have influenced the sector over the last few years?

Online payment processing has to an extent become a commodity, if we only look at the pure provisioning of the service. It is a very competitive market, driven by technology. The consolidation trend that we are witnessing in the payments market at the moment is the immediate result of a mature market around a service that is difficult to distinguish. Transaction business is a volume business. This means mergers and acquisitions play an important part in this market cycle to penetrate new segments and drive volumes.



What would you highlight as Secure Trading's competitive edge?

What we believe distinguishes ST from many other payment service providers is our long-history and experience as a team and company, paired with the ancillary services that we provide to our merchants to deliver a more integrated and holistic experience. Our product and service strategy is a combination of in-house technology, best-of-class managed services and clever partnering with cutting-edge suppliers. A good example is our high-performance gateway. We have rock-solid and reliable core technology. Merchants can easily connect to our whole service portfolio, which comprises dozens of local acquiring services worldwide as well as our own in-house acquiring capabilities and local payment options.

"The nature of new payment products like e-money and virtual currencies, as well as the increasingly international nature of our merchant's business, are creating new challenges that we are confident to face," says Jens Bader, Chief Commercial Officer of Secure Trading.

PAYMENTS FEATURE

Security matters are crucial in the payment sector. Can you comment on the measures that you have implemented to fight and avoid fraud?

Secure Trading complies with all Card Scheme Security policies. That is the very minimum but far too little to control the many aspects of risk and fraud that are associated with card-not-present processing. We operate a number of risk management and fraud prevention tools to mitigate and manage risks. Whenever merchants source a wider range of payment options from ST, the fraud management aspect becomes more challenging. Managing the fraud for one merchant across several payment options that we service requires a sophisticated approach and more than just conventional card screening and blocking. We have such solutions in place, which are also highly customisable. The nature of new payment products like e-money and virtual currencies, as well as the increasingly international nature of our merchant's business, are creating new challenges that we are confident to face.

You also cater to so-called high-risk industries such as gaming. What does this mean for your company?

Within any merchant industry that we support, we build general risk profiles that help us understand the specific nature of the risks and challenges. One could argue that any online transaction carries an



"Fraud and cybercrime are unfortunately on the rise. We will need to be even more focused than ever on building and operating safe and secure payment rails for our customers."

increased risk compared to a transaction in a face-to-face environment. However, some merchant categories or industries have a particularly demanding risk profile. I would not consider online gaming a high-risk industry today, even though it might still be by definition of the card schemes. Over the years, gaming has become such a well managed and predominantly regulated and controlled activity that the risk of processing for gaming operators has been reduced to normal risk levels. The travel industry, for instance, is much more prone to credit card fraud.

A strong technology backbone is a must for any payment gateway. Can you describe ST's investment in technology?

ST has a firm position on compliance and

risk management. We do engage with high-risk merchants, but only on a very selective basis. Once we feel comfortable that we understand the individual risk nature and feel that we, as an organisation with extensive resources and expertise, are capable to manage and control such risks, only then do we engage with such businesses. As an acquiring institution, we have to meet and manage our business within the rules and policies given to us under our acquiring licence. Attracting high-risk business is not our objective, and the markets we work in are all well controlled low-to-medium risk markets.

The importance of the reliability of the underlying technology is obvious. Our gateway was built in 1997. Since then, it has gone through a number of iterations with new technology and functionality being added. One important aspect that is especially valid for a service provider like ST is that we do not only demonstrate absolute reliability from a technology point of view, but also from an organisational level. We are a service business, and therefore we are in constant contact with the merchants that we service. To be efficient and supportive, ST invests quite significantly in internal processes and education of staff.

What are the key challenges facing your industry at the moment, and how is your company attempting to tackle them?

I touched on it before. Technology is a huge driver in the payments industry. Understanding and capitalising on such technologies will be important to maintain a leading position in the payments market. The market itself is currently characterised by consolidation. This offers certain opportunities as the market forces are reshaping. Fraud and cybercrime are unfortunately on the rise. We will need to be even more focused than ever on building and operating safe and secure payment rails for our customers. Our expertise in cybersecurity services puts Secure Trading in a unique position to work with large and sensitive organisations. Unlike many other payment providers, ST has diversified early through the acquisition of leading cybersecurity companies. Identity services is another big topic we will be discussing as an industry and internally in the years to come. We all want to know who we deal with, and establishing and validating people's identity in transactional processes is for obvious reasons not a choice but an obligation.

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SOFORT GmbH The Path to Purchase

Transactions need to be simple, fast and secure, says Dr Gerrit Seidel, CEO of SOFORT GmbH. This is crucial for the adoption of online payment solutions as well as the growth of the e-commerce sector.



E-commerce is continuously growing. Why are payments such an important topic in your opinion?

We just need to take a look at the numbers. In Germany alone, 54 million people shop online, more than half of them (53%) via smartphone or tablet, and the whole subject of mobile shopping is going to take off even more. In comparison to other e-commerce areas, when it comes to payment, there is tremendous room for improvement.

What are the key issues?

Payment processes are often far too complicated and not very user friendly, which results in high dropout rates of online shops. There are too many obstacles put in the way for the person who is browsing and would actually like to purchase. The payment process is not tailored to the needs of the customer. This is why payment is one of the most important success factors for the retailer. Only if they offer a perfect user experience, they will achieve long-term success - especially in terms of mobile commerce.



"Today's consumers seek reliable and easy payment solutions when buying online. This is exactly what SOFORT Überweisung offers because consumers are able to pay with their familiar online banking details," says Dr Gerrit Seidel, CEO of SOFORT GmbH.

SOFORT GmbH turned 10 this year. This is a long time in e-commerce. What have been the main milestones in the company's development?

When growing so rapidly in a short timeframe there are, of course, many milestones, but our recent merger with Klarna, creating the Klarna Group, was certainly one of the greatest milestones because it adds value to our offering: Klarna's and SOFORT's services complement each other. Just to give you an example: SOFORT Überweisung, a payment method, was integrated into Klarna Checkout, which is the easiest solution to complete a purchase. The Klarna Group has now become the leading European payment provider. Today we are active in 18 markets, including the US. Talking about SOFORT, we are proud that some 20 million consumers have already used

our core product, SOFORT Überweisung, and we now work with more than 30,000 online merchants in Europe. In Germany, around 65% of online shops offer SOFORT Überweisung, including Lufthansa, Deutsche Bahn, Rossmann and redcoon.

What are the key advantages of SOFORT Überweisung?

Today's consumers seek reliable and easy payment solutions when buying online. This is exactly what SOFORT Überweisung offers because consumers are able to pay with their familiar online banking details. All required payment data is transferred automatically and accurately from the online shop. Thanks to real-time transaction confirmation, the online merchant can process and dispatch the order faster and hence, the customer receives the goods faster.

In order to complete a purchase with SOFORT Überweisung, the customer has to enter PIN and TAN. How do you respond to customers who are worried about security?

We assure our customers that they do not need to worry about security. Within the past 10 years - since the inception of this payment method - none of our users who entered their PIN and TAN in our system have experienced PIN/TAN fraud. Security is our number one priority. With SOFORT Überweisung customers use the online banking procedure. Compared to payments via credit card or e-wallets the short-term generated TAN provides a high protection against hackers, because it is only available via a separate channel and can be used once only.

PAYMENTS FEATURE

What exactly happens when a customer types in the login data for his online banking?

This is easy to explain: the transaction will be processed quickly and safely. The user's login data and the confirmation code to authorise the transaction is transmitted to the user's online banking account in encrypted format. Confidential online banking login details and confirmation codes are not stored by SOFORT GmbH. This also means that neither the confidential online banking login data (like PIN) nor the TAN are accessible for any staff member at SOFORT GmbH or any external person or organisation.

SOFORT Überweisung is SOFORT's main product, but it is already quite well established. What other service is important for your company?

The SOFORT Überweisung Paycode. Today around 90% of consumers prefer to purchase online via invoice. There is one simple reason for this: they consider this payment method as particularly safe because the goods are delivered before the customer has to pay. However, transferring money via invoice has not been very



convenient so far. Consumers were obliged to type in the payment information manually, which was perceived as complicated and time-consuming. SOFORT's Paycode solves this problem. It is a pre-filled digital transfer form, which shortens the transfer process and represents a modern form of invoice. The Paycode can be delivered via text message, e-mail or QR code.

"Mobile shopping will become the biggest challenge for all competitors in the payment market. Payment companies who do not manage to prepare themselves properly and do not offer perfect mobile shopping solutions, will not be able to hold or increase their market share." Dr Gerrit Seidel

What trends do you see in the industry, and where do you see SOFORT in two to three years?

Internet payment methods such as wallets and direct transfer options will continue gaining market share. Mobile shopping will become the biggest challenge for all competitors in the payment market. Payment companies who do not manage to prepare themselves properly and do not offer perfect mobile shopping solutions, will not be able to hold or increase their market share.

Talking about SOFORT, I can tell that we will definitely continue on our growth path. In the first six months of 2015 we had about 40% growth in revenue, and we are confident that this trend will carry on for the rest of the year and hopefully beyond. We seek to establish SOFORT Überweisung as one of the top three pan-European payment methods. As I said, in Germany, about two-thirds of online shops have integrated SOFORT Überweisung. Certainly we still see great potential in this country, but on a long-term basis, we particularly expect to experience growth on an international level. This is also what our German merchants expect from us as nine out of ten merchants are already selling across borders.

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CONCARDIS A New Reality for Retailers

Payment services have been developing fast in recent years, and retailers cannot ignore the shift to cashless payments, Marcus W. Mosen, CEO of ConCardis GmbH, says.



With some 30 years' experience in the card acceptance business, ConCardis has grown continuously to become a leading European provider in the acquiring business. What have been the main milestones and achievements of ConCardis since you joined the company back in 2013?

In recent years, ConCardis has built a respectable market position as one of the leading European acquirers for credit and debit cards. The company has a strong customer base, a very solid financial structure, great expertise in cashless payments, an experienced team and strong shareholders in the form of the German banking industry. We are using these assets to achieve further growth in our core region of Germany, Austria and Switzerland. By increasing our stake in the point of sale (POS) network operator Cardtech in Cologne and acquiring REA Austria, we have strengthened our position in network operations.

In the field of new POS technologies, we brought the mobile POS solution ConCardis OptiPay to market. With this straightforward and low-cost solution for retailers, we are addressing a customer segment that was previously not using any cashless payment methods at all. Many retailers are currently experiencing increased interest in cashless payments, with more and more consumers asking for cashless payment options. ConCardis OptiPay offers retailers a

low-cost, entry-level solution that is also easy to set up.

As far as point-of-sale applications are concerned, it is outside the mainstream that things get really interesting. In late 2014, we acquired a strategic stake in orderbird, an iPad-based payment system for cafes and restaurants. iPad-based point POS systems are seen as leading the market in the German-speaking parts of Europe. This acquisition not only boosted our position in this market segment, but also gave us access to the innovative world of fintech.

The payment market is going through a lot of changes. What are the reasons for that?

There are a number of reasons. One of the most important is ongoing digitalisation. This applies to a company's business processes, to technical upgrades on the part of consumers and to payments themselves. For companies, it is the digitalisation of business processes that makes multichannel sales a simpler affair. As far as consumers are concerned, everyone can go shopping with their smartphone or iPad today, and more and more people are doing just that. Significant changes are taking place in the world of payments too.

Can you explain this a bit further?

"Many retailers are currently experiencing increased interest in cashless payments, with more and more consumers asking for cashless payment options," Marcus W. Mosen, CEO of ConCardis GmbH, says.

In the old days of payments, you had a terminal on the counter that recorded the transaction via a credit or debit card. The customer's account was debited accordingly, and the retailer received the money. That was it and that was the way people traditionally thought of it. Today's payment solutions have to respond to different sales channels, while value added services and topics that are closely linked to it, for instance customer retention, focused marketing and pricing, are becoming increasingly important. The commercially relevant potential that is

tied up with payments is also responsible for shifting the subject further up the priority list of senior company managers. We are registering increased interest in the topic of payment, especially with our key accounts. Today, our customers also involve us much more in matters of corporate design and strategy than they used to, especially when it comes to user experiences and user interfaces in e- and m-commerce. We are a sought-after partner here and have recently expanded our competence in this area.

PAYMENTS FEATURE

Security matters are crucial in the payment sector. Do new products such as mobile payment or near-field technology for contactless payments represent new security risks or new security challenges?

New processes and technologies give rise to new demands in terms of security. So it is important to treat these things with the utmost care. One good example is the implementation of the European Banking Authority's standards for online



The payment industry will have to find new solutions to new challenges.



payments, known as SecurePay. The payment industry will have to find new solutions to new challenges. The card organisations MasterCard and VISA have already brought customer and retailer oriented solutions to market with their electronic wallets MasterPass and V.me. I believe ConCardis is well prepared for these new challenges. Furthermore, I have the impression that all market players are very well aware of their role and their responsibilities, and that applies to us too. ConCardis is regularly certified, for instance in terms of the Payment Card Industry Data Security Standard (PCI DSS) and ISO 9001:2008, while our staff are trained frequently. We take the subject very seriously and

are currently developing our capacity and know-how in risk management.

Mr Mosen, what will the payment market look like in three years' time, and where will ConCardis be then?

The payments landscape will change a good deal in the next three years. Many retailers are currently implementing new payment infrastructures, and the old generation of visible POS terminals will hardly be in use in a few years' time. The consolidation process in the payments industry itself will also continue. Many young fintech companies will eventually be acquired or will set up partnerships with established providers. ConCardis will be in the thick of it and will play an important role in the new market that emerges. This is what we are working towards.



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ConCardis is one of Europe's leading payment services providers. With over 30 years' experience in payment processing, the company offers intelligent solutions to meet all the requirements of modern cashless payment processes. It includes the acceptance of all major credit and debit cards, card terminals and contactless payment processes as well as innovative solutions for e- and m-commerce. ConCardis is the provider of choice for more than 130,000 customers and over 400,000 points of sale when it comes to high-performance payment solutions. Payments and more: ConCardis.



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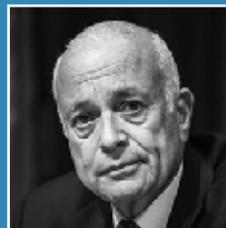
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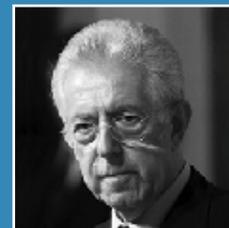
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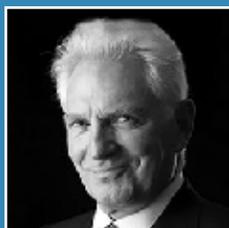
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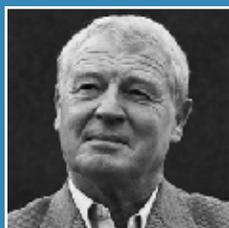
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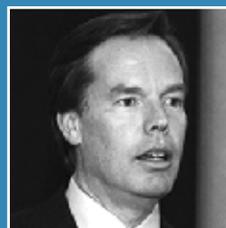
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