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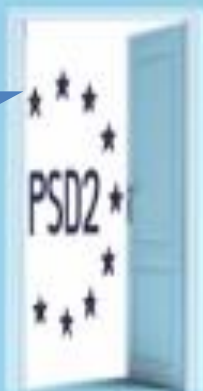
# *12<sup>th</sup> Conference on Payments and Market Infrastructures*

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## **Working group 3: Less Cash and new payments infrastructures**

***OPEN DOORS TO THE CHANGING PAYMENTS LANDSCAPE***





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## **a) What is the current payment pattern, most used payment products and innovations?**

- Cash is still heavy used in North Macedonia
- Number of non-cash transactions: 50% credit transfers, 50% card payments
- Innovations: card payments using mobile applications, contactless card payments, ATM initiating credit transfers, ATM depositing cash...



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## **b) Aspects to take into consideration**

- **efficiency,**
- **safety,**
- **Accessibility/infrastructure,**
- **cultural and political factors,**
- **education,**
- **people's age**



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## **c) Features of innovative payment products that can hinder accessibility and to which groups of people**

- **Complexity/computer literacy**
- **Trust**
- **Price of mobile phones for lower income people**
- **Infrastructure in remote areas**



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## Possible solutions for the previously mentioned features

- Consolidation of payments infrastructure
- Regulation on costs/ increasing competition with new players
- Stimulating by offering bonus points to consumers
- Increase financial literacy,
- improve people's trust in new products
- Information campaign to the targeted group of people, use of role models



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# **Stakeholders involved when implementing the solutions previously mentioned**

- **Central bank**
- **Commercial banks and the banking association**
- **Ministry of information society and administration**
- **Government**
- **Economic chambers**
- **Association of consumer protection**
- **Media**
- **Retailers**
- **New players on the financial market (AISP, fintech companies, PSPs)**



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## Possible hurdles to overcome...?

- **Bargaining power in respect to the big international companies,**
- **Cultural habits**
- **Not sufficient competition**



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## How and by whom...?

- **Government needs to come up with regulation, public campaigns by the government**
- **Seeking alliance to make the market more attractive**
- **National Payment System Council (NBRNM) should initiate dialogue and try to reach agreements**





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**Thank you!**

