

The Single Market for Payments



Turning the political vision into
an opportunity for growth and
efficiency gains



1. Executive Summary

This document addresses the realities of creating a more consistent and integrated European payments environment.

- **Drivers**

First, it examines the drivers for change. This includes the motivations of the European Commission (EC) and the European Central Bank (ECB). It also acknowledges that the European banking industry is itself eager to move on from the costs and complications of maintaining a series of parallel national payment infrastructures.

- **Benefits**

Second, it looks at the role that a more open and consistent payments market can play in the economic development of Europe – by reducing costs, facilitating trade and increasing liquidity.

More specifically, it looks at the significant advantages of electronic payments (that is, over and above cash payments), and the substantial opportunity that still exists to automate an increased volume and value of European transactions.

- **Conditions**

Third, it looks at the necessary conditions which must be in place in order to realise these benefits.

In particular it argues, very strongly, that payments must be regarded as a commercial business, and that the providers of payment services must be free to operate as commercial businesses.

They must, therefore, be able to expect an acceptable return on their investments. They must also be able to benefit from a consistent and proportionate regulatory regime.

- **Contribution**

Fourth, it looks at the contribution from Visa Europe.

It suggests that, as a distinctly European payment scheme, exclusively owned by its European members, Visa Europe enables European banks to retain control over a profoundly strategic facet of their business.

It also demonstrates that banks benefit from distinctly European research and development activities, and a European processing infrastructure.

- **Conclusion**

Finally, it acknowledges that the European payment industry is at a defining moment in its development – and that the collective response will determine the nature of the sector well into the future.

It therefore urges all stakeholders, including European banks, inter-bank organisations, retailers and regulators to agree upon and work towards the most mutually beneficial future scenario.

2. The drivers for a more integrated payments market

Establishing an “Internal Market” for Payments is one of the European Commission’s (EC) stated objectives.

Indeed, the EC considers that payments should become a critical component of the European Union’s economic engine. It therefore urges the financial services sector to take concrete measures which will further harmonise payment infrastructures, provide for higher levels of transparency, and remove any remaining barriers to truly open competition.

The end result should be a larger, more efficient and competitive European payments environment, which benefits all participants.

In support of this Internal Market, the EC is also working to establish a “New Legal Framework” for Payments (NLF). The aim is to provide the region and its citizens with a consistent, coherent and comprehensive legal framework for all types of payment.

In parallel, the European Central Bank (ECB) is taking a pro-active stance with regards to payments. It has defined its own vision for a Single Euro Payments Area (SEPA), and is actively communicating its expectations to the financial services sector.

The ECB has explained that the introduction of euro notes and coins has brought a high level of convenience for many European citizens. However, the same level of convenience and efficiency is not yet being provided by electronic means of payment – due to the fragmented nature of the infrastructure, and a lack of agreed standards in some areas like credit transfers and direct debits.

In its Third Progress Report on SEPA, the ECB expressed its expectations in the clearest possible terms:

For citizens in the euro area, a real SEPA will be achieved when they can make payments throughout the whole area from a single bank account, using a single set of payment instruments, as easily and safely as in the national context today.

For the customer it should not make any difference where or with which bank in the euro area this account is held.

The Eurosystem’s vision for the SEPA, hence, is that all euro area payments should become domestic and reach a level of safety and efficiency at least on par with the best performing national payment systems today.

The EC and the ECB have both made it clear that, if the industry does not introduce its own solutions and show progress, then regulation will be imposed upon it. This was demonstrated in 2001 with the establishment of Regulation 2560/2001 on cross-border payments in euro.

In response, the banking industry established a new representative body called the European Payments Council (EPC). In December 2004, the EPC published its “Roadmap 2004-2010” which sets out a series of concrete objectives and milestones for credit transfers, direct debits and card payments.

One of these EPC objectives is to define a SEPA Card Framework. This consists of a set of minimum rules which will need to be respected by any card scheme that wants to be SEPA compliant.

It would be an over-simplification to assume that the move towards a more harmonised payments environment is driven only by fear of more regulation. An increasing number of banks are multi-country players and incur daily the additional costs entailed by the many national standards and diverging infrastructures. Additionally, many banks resent the perceived barriers and blockages within their own national payment markets, and are eager for reform.

While acknowledging the sheer level of technical, operational and political challenges entailed, Visa Europe is an ardent supporter of a true internal market for payments. In particular, Visa Europe believes that it will enable a larger, more dynamic and competitive payments market, which provides a better service to more satisfied and confident customers.

3. The commercial nature of payment systems and how they support economic growth

Electronic payment systems, and card-based systems in particular, have experienced tremendous growth over the past two decades. Within the Visa Europe system, for example, the amount spent on Visa cards has been doubling every five years – and now stands at €1 trillion.

The reasons behind this dramatic growth are manifold, but two key factors prevail:

- The high level of convenience provided to both the consumers who use cards and the businesses who accept them
- The fact that the dynamics of the card payment system are commercial in nature

Payments are indeed a commercial business, subject to powerful market forces. If banks could not make an acceptable return on their payments business, they would have no incentive to invest in the necessary infrastructure. Equally, they would have no reason to continuously innovate – which would be to the considerable detriment of all participants.

The level of investment and innovation across the European payment card sector should not be underestimated. Amongst its many achievements, Europe has led the world in the authentication of e-commerce transactions, the implementation of EMV chip technology, and the introduction of new card-based lending propositions. If banks were unable to realise an acceptable return, this level of innovation would surely stall.

Also, the fact that cards are used for more than 85 per cent of cross-border payments in Europe illustrates that they, more than any other payment means, have been a major facilitator of cross-border trade, and a direct contributor to bringing down borders for European consumers.

A recent economic study, conducted by Global Insight and commissioned by Visa, quantifies these economic benefits. It shows that, if you compare the total costs of an electronic payment system with an equivalent cash-based system, taking into account the scale effects and reduced friction, the cashless system is a third-to-a half of the price. This typically translates to aggregate cost savings of at least one per cent of GDP.

These numbers are consistent with similar findings cited by the EC in a working document relating to the NLF.

These findings demonstrate the fact that electronic payments, and card payments in particular, have become an efficient lubricant for economic growth. Establishing a true internal market and SEPA will magnify the benefits – and the creation of a more open and unified debit card sector will, of course, be a key component.

4. Creating tomorrow's growth – the conditions for continued success

Despite the fact that card payments have witnessed such incredible growth levels, they still account for only a minority of payments.

Taking into account the remaining high share of cash and cheque payments, it is clear that there is a huge opportunity for further efficiency gains which would benefit all participants in economic life.

However, in order for the financial services industry to be able to deliver these gains, a number of conditions do have to be met:

- **Payments must be regarded as a commercial business**

As cited above, unless banks can make a reasonable return on their payments business, they will have no incentive to invest. If the payments sector were ever to be viewed as a public utility, it would be managed as such. Innovation would come to a halt and the potential efficiency gains could never be realised.

Ultimately, banks might consider withdrawing from the payments business altogether, leaving the task to governments or public services.

- **Trust in the system must be maintained**

No payment system is viable unless it is trusted – both by the providers of the system, and by its participants.

However, today's payments business is under continuous and increasing attack by well-organised criminals who aim to identify and exploit any weaknesses in the current environment and infrastructure.

Sustainable growth will only be possible if the payments industry is able to create a step-level change in the security of the products provided. It is widely accepted that the migration towards EMV chip-based cards and terminals is necessary to stay ahead of the crooks. Equally, secure methods to transact in the open network/multi-device environments are required.

- **Operational and technical friction must be removed**

Most national payment infrastructures were originally designed for local use at a time when concepts like SEPA had never even been envisaged.

Over the years, these systems have served the banks that financed them extremely well. But, because they were designed to meet very specific national needs, they have evolved as “walled gardens”.

Given the more recent developments, and the objectives set by the EPC, there is now an urgent need (as well as an opportunity) to break down these walls.

Indeed, the removal of technical and operational barriers to the operation of the market is an important issue. Examples are proprietary terminal specifications and the lack of terminal-to-host standards.

Even though they were never designed as obstacles, a pro-active approach is required to allow the industry to move towards a higher level of efficiency.

It is therefore fortuitous that the creation of an internal market for payments coincides so closely with the move to EMV-based chip.

Thanks to EMV, Europe's banks are now uniting around a single card and terminal standard. Indeed, if it were not for EMV, the required harmonisation would have been extremely challenging, if not impossible, to achieve.

With Europe's banks clearly leading the way, the EMV migration has been the biggest, most resource-intensive infrastructure change in the history of the industry – something which is not fully realised and appreciated by the regulators.

Although the migration process may take two-to-three further years to complete, EMV chip and PIN can now be regarded as the norm for the European industry – and the basis for its future.

- **Legal uncertainties must be eliminated**

The EC appreciates that legislation can play a positive role in accompanying and facilitating an internal market for payments.

Visa Europe fully supports these objectives, but has some reservations over the timing and the content of the proposed NLF.

For example, the detail of the NLF is being established before the EPC has had an opportunity to complete the full design phase of the SEPA-compliant schemes – a situation which could become counter-productive.

Also, a legal framework which covers all means of payment may prove to be unworkable in practice. For example, the considerations and justification for regulating the various means of payment are very different. Additionally, the factors which apply to one particular means of payment may not be applicable to another means of payment, nor to payments as a whole.

What is more, the chosen format, a Maximum Harmonisation Directive, does allow for some room for interpretation when it is being implemented nationally. Therefore, it may not achieve the necessary level of modernisation, simplification and harmonisation across all Member States. Visa Europe's view is that a Regulation may be a more appropriate tool.

- **Cost-based pricing must be an option for banks**

In a working document relating to the NLF, the EC cites the need for banks to set prices in relation to real costs. This, in turn, would encourage payment system participants to use the most efficient payment means.

In particular, the following considerations are made:

Modern, electronic payments, that can be processed fully automated need to be promoted and others such as cash or 'old fashioned' paper-based payments (e.g. cheques) need to be discouraged to reduce the overall cost of payment services to the economy.

This is only possible if prices reflect the value of the product or service and the cost of producing it. Prices that reflect relative costs of producing various payment services provide an incentive for users to select services that meet their needs at the lowest possible cost.

This promotes correct use of resources and increases the efficiency of the payment system.

Visa Europe is sympathetic to this analysis. But, in reality, banks are often unable to apply this rationale.

Indeed, in some countries, national regulators have already intervened, resulting in imposed price structures that are counterproductive and are completely at odds with the EC's position.

Consequently, Visa Europe believes that there may be a role for the EC to ensure that those distortions that exist in selected markets are removed.

- **Payment systems must be governed in Europe**

Within Europe, card based payment systems are an integral part of every bank's retail strategies.

Payment cards generally sit at the very centre of the bank-customer relationship, and the debit card in particular has evolved to become the relationship tool par excellence.

It has become the central means of accessing the current account. And the current account, in turn, tends to be the pivotal point of the wider bank-customer relationship.

What is more, the vast majority of debit card payments are extremely localised.

It has been said, for example, that 98 per cent of debit card transactions are conducted within a 30km radius of the cardholder's domicile.

Given the localised nature of the business, coupled with its profound strategic significance, it is easy to see why the governance of debit card schemes is such an emotive issue for European banks.

Quite rightly, they want to stay in control of the way their own debit products are priced, processed and accepted. They recognise that, if they were to cede their influence, they could no longer be the master of their own destiny.

So, although many payments schemes are international in nature, they do need to reconcile global, regional and local dimensions of the payments environment. In other words, European banks must be able to maintain control over their own business, while also taking advantage of global standards and providing interoperability.

5. Visa Europe's response – Turning the opportunity into a reality

Visa Europe's business strategy is simple: to work, pragmatically and pro-actively, to enable Visa cards to account for a higher proportion of Personal Consumer Expenditure (PCE).

By definition, each participant and stakeholder must also reap an appropriate reward or benefit:

Consumers: enabling increased convenience, spontaneity and security

Retailers and businesses: meeting customers' expectations, efficiency gains, and decreased payment management costs

Member-financial institutions: more satisfied customers and a return on investment, while staying in control of their business

Governments: substantial, quantifiable economic benefits and a direct contribution to the Lisbon agenda

Today, cards from the Visa family of products are used to transact around ten per cent of PCE. In order to sustain its traditional growth rates, Visa Europe is fully committed to realising the conditions cited in the previous section of this paper.

The approach is built upon the following components:

5.1. Creating a truly open Internal Market

- For many years, Visa Europe has provided its members with cross-border issuing and cross-border acquiring licences for all Visa products. This has reflected the changing market structure across Europe, and the need to remove barriers to entry.
- More recently, Visa Europe has introduced a Pan-Regional Licence, allowing multi-country banks to operate across all countries represented by Visa Europe through one single licence.
- Visa Europe is also working with the industry to identify any areas where further harmonisation of infrastructural, technical or operational components could be achieved.

Visa Europe is aware that this is an area where the EPC wants to create a step level change among payment schemes, and it fully supports this objective. At the same time Visa Europe recognises that a process of cross-industry consultation will be required in order to translate the philosophical principles into business reality.

In particular, Visa Europe acknowledges that some of the perceived barriers to market entry often relate to very rigid components of the payments infrastructure.

Additionally, for change to occur, a real will to compromise will be necessary among the various national incumbents and their respective stakeholders.

5.2. Investing in trust

- Visa Europe has always been totally committed to protecting and reinforcing the integrity of the card payment system. For example, Visa Europe has developed a comprehensive "carrot and stick" incentive programme to enable the continual modernisation of the industry. Indeed, it remains the only scheme to provide such incentives on a pan-European basis.

Through its EMV Chip Migration Programme, for example Visa Europe has invested more than €160 million in "carrot" incentives for issuers, acquirers, infrastructure component providers (e.g. terminals, terminal software) and merchants. The entire industry acknowledges that these incentives have acted as a real catalyst across the various stakeholder groups.

The "stick" component is an EMV liability shift. This came into effect at the start of 2005. It means that those parties who have not implemented chip are now liable for those fraud losses that the technology could have prevented.

These Visa Europe liability shift principles have since been copied by many other countries and regions, both within Europe and worldwide.

- As has been the case with EMV, Visa has been instrumental in defining and agreeing an industry-wide payment authentication method for e-commerce transactions.

The so-called “3 Domain Model”, is now accepted as the most efficient and commercially viable method of securing e-commerce transactions. Visa’s own global implementation of the model, “Verified by Visa,” is being rolled-out across Europe, and is again supported by a liability shift principle.

- Another highly under-estimated contribution to a trustworthy system is Visa Europe’s ability to efficiently manage inter-bank settlement risk. In this instance, Visa Europe provides its member banks with the confidence that every transaction (subject to meeting agreed conditions) will fulfil appropriate settlement criteria. This is then supplemented by a trusted and efficient dispute resolution process for all parties.

Without these components, no bank – be it an issuer or an acquirer – would be prepared to transact with parties they do not know and which may be located, quite literally, on the other side of the world.

Indeed, it is intricacies such as this which enable the global Visa partnership to function – making it possible for thousands of competing banks to serve the needs of millions of customers.

5.3. Ensuring payments remain a commercial business

- Given its considerable achievements, Visa Europe has concluded that the four-party model is the most efficient method of running a payment card scheme.

A necessary component of this model is the multi-lateral interchange fee – that is a fee paid between banks each time a Visa card is used.

The interchange principle recognises the simple fact that the issuing and acquiring sides of the payment card business have very different characteristics.

Interchange functions to optimise the use of the Visa system, thereby encouraging more retailers to accept Visa, more cardholders to use Visa, and more banks to participate in Visa.

In its July 2002 Decision on Visa Europe’s multi-lateral interchange fees, the EC recognised the benefits of the existing model and the role of the interchange fee within it. Indeed, Commissioner Monti said that, under any other scenario, the consumer would end up paying more.

- Whereas further regulation and self-regulation may be desirable for selected aspects of the industry, payment schemes and banks must be given sufficient room to compete and to differentiate.

Regulators must understand that a card is not a card is not a card. Many varieties exist, developed by the unlimited imagination of the banks’ marketers, providing a tremendous choice to consumers.

If Europe is indeed to benefit from continued growth in card payments then, by definition, a substantial proportion will need to be generated by debit cards. It is the firm belief of Visa Europe that, like credit cards, debit cards should never become a public utility. Instead debit programmes must be run and managed on a commercial basis, with appropriate levels of return on investment.

5.4. Contributing to self-regulation and legal harmonisation

- Visa Europe has established a dedicated external relations team in Brussels whose objective it is to communicate with the legislative bodies in the EC. Through close contacts they are able to convey the views of Visa Europe and its members, anticipate legislative initiatives and input into the legislative process.
- Through close relationships with the ECB in Frankfurt, Visa Europe also works to ensure that the basic principles and dynamics of the payment card business are understood

by the ECB. In this way, Visa Europe can contribute to shaping euro-zone related payment policy initiatives.

- Although it is not itself a member of the EPC, Visa Europe has established a productive relationship with the EPC in general, and the Cards Working Group in particular.

The aim is to make a real and highly authoritative contribution to the EPC's self-regulatory initiatives.

In particular, in preparation for the SEPA Cards Framework, Visa Europe has been urging the EPC to take a "thin" approach. The strong belief is that "less could be more", as it will be easier to agree, easier to implement and faster to deliver.

5.5. Putting European banks in control of their business

- Europe has always played a significant role in the international Visa partnership. Indeed, European banks were the first international participants in the Visa system, and it was the demands and expectations of these European pioneers which led to the creation of Visa's international membership structure in the early 1970s.

The original constitution continued to evolve, with ever more influence and control being devolved to European members.

In 2004 this process of devolution led to the creation of Visa Europe – a separately incorporated European payment system.

Europe's banks are the exclusive owner-operators of Visa Europe and, to reflect their proprietary interest, each of them holds a nominal, non-transferable share in the organisation.

Whereas the former Visa EU region operated as a branch of Visa International, Visa Europe Ltd is now a co-owner of Visa International. This means that Europe's banks continue to be an active and influential participant in the global Visa system.

- The reason for incorporation is strategic. Card based payments account for a growing share of PCE in Europe.

The Visa Europe Board is therefore of the opinion that European banks need to exert a high degree of influence over what has become a profoundly strategic area of their business. Through Visa Europe they have provided themselves with the appropriate vehicle.

Some industry commentators have characterised this attitude as "Fortress Europe". However, this is not about building fortresses. It is about ensuring that European banks retain control over an increasingly important part of their business – in just the same way that US banks, rightfully so, also want to retain control.

5.6. Providing product platforms that are designed to generate growth and support the internal market

For several years, based on the distinct circumstances of the internal market, Visa has been developing a range of Europe-specific products and services. These include:

- **Visa Direct**

In direct response to Regulation 2560/2001, Visa has developed a cost-efficient person-to-person money transfer service. Its flexible implementation options and its simplicity for the user make it a highly attractive proposition for European banks.

- **New flexible authorisation options on existing Visa products**

By offering issuers more choice and control over the way transactions are treated at the point-of-sale, Visa and Visa Electron cards can be offered to new segments of consumers, providing better risk management to the issuer, while also generating additional card usage.

- **Enhanced operational framework for recurring transactions**

Card payments can be a convenient and cost-efficient way for buyers and sellers alike to conduct recurring payments (e.g. magazine subscriptions or insurance premiums). This is particularly the case for cross-border transactions where the alternatives continue to be quite limited. Visa Europe has made some enhancements and adaptations to the operational framework for these recurring payments. More streamlined processes result in higher levels of user satisfaction and real opportunities to grow this segment.

- **Comprehensive payment and data solutions for large corporations, SMEs and governments**

Businesses play a critical role in the growth of the European economy and the realisation of the Lisbon agenda. In order to allow them to fully benefit from the internal market, Visa Europe provides bespoke payment solutions, such as Visa Business or Visa Corporate.

As well as providing a cost-effective and convenient way of conducting transactions, the payment-related data services allow sellers and buyers to reduce payment and collections costs and streamline their cash management.

Through the Visa Purchasing system Visa Europe also provides businesses and governments with a highly effective tool to simplify internal purchasing processes, increase productivity and save money.

- **Use of new technologies to broaden usage occasions**

The introduction of chip technology allows the payments industry to deploy cards in different ways and better meet the requirements from specific merchant sectors.

Examples include the possibility for more unattended payments, the ability to pre-authorise payments through the use of the technical parameters within the chip

(making it possible to authorise transactions off-line), and the use of cards in a “contactless mode”, using wireless RFID technology.

- **V PAY, Visa Europe’s debit card solution for a true internal debit card market**

V PAY is a “chip and PIN always” debit product platform. It is an additional option Visa Europe provides to banks, which can co-exist with their existing debit products.

It is initially aimed at those member states with a domestic debit scheme that will have to become SEPA compliant in the coming years.

Visa Europe has based V PAY on several key requirements:

- **A product that meets European needs:**

V PAY has been designed to co-exist with existing national debit schemes, as long as the banks who own these schemes believe this to be the best option.

- **A product that is highly secure:** the “always chip and PIN” philosophy provides for the highest possible level of security and issuer control.

- **A governance structure that ensures European control:** ownership and control of V PAY is exclusively European. This includes a specific European governance structure and, wherever needed, there is the opportunity for national governance bodies, to best represent those organisations that actually invest in the product.

- **A natural point-of-convergence:** as a European debit product, V PAY has a distinct identity within the Visa family of products. It clearly distinguishes itself from all other international acceptance marks, in exactly the same way that domestic brands do today. It therefore becomes a logical point of convergence for Europe’s national debit schemes.

- **Flexible processing options:** Visa Europe recognises that, as one implication of SEPA, the processing market needs to open up to truly pan-European competition. It will be up to member banks to decide which option will be the most appropriate for their own market. As this scenario unfolds, one opportunity for banks and inter-bank organisations to consider is Visa Europe’s processing systems – which are owned and controlled by Visa Europe, provide a highly capable, low-cost means of routing inter-bank, inter-processor and even “on us” transactions, and benefit from a programme of extensive European regional investment and development.

5.7. Ensuring processing platforms are tailored to European needs and requirements

In line with the strategic reasons that have driven the incorporation of Visa Europe, the Visa Europe Board has decided to invest in the development of a bespoke European authorisation, clearing and settlement platform – the Visa Distributed Processing Solution (VDPS).

The business rationale for making this substantial investment is based on several elements:

- To meet the need for a fully scaleable and flexible system that can be deployed locally at low cost
- To shorten development cycles
- To ensure a future-proof technical architecture
- To reduce the overall costs of the system
- To meet the desire from member banks to be the sole owners of the technology

As well as delivering on each of these requirements, the new platform will of course benefit from seamless interoperability with the global VisaNet system.

5.8. Aligning pricing strategies to a changing business and regulatory environment

As in any commercial business, pricing is a critical factor in the steering of business development.

Visa Europe is continuously monitoring the European environment and its evolving circumstances and adapting prices to members accordingly.

The progress that the industry makes towards a truly internal market for payments is another element that Visa Europe will take into account. The changes will be progressive, and entirely in step with the pace of the market change.

6. Conclusions

It is widely accepted that, although all payment means do come at a price, the social and economic costs related to cash and cheques are far higher than more efficient electronic payment means.

Substantial efficiency gains can therefore be achieved if a coherent and more aggressive approach is taken in favour of these most efficient payments means.

Most stakeholders agree on the general principles – including the regulators who wish to create an internal market for payments, and the banks who are increasingly eager to participate in one.

What is yet to be established, however, is the precise means and the speed at which the payments industry is able to progress towards this ideal.

Indeed, it is no exaggeration to suggest that the payments industry is at a crossroads. The collective response will determine the nature and shape of this business for years, if not decades to come.

The creation of a truly internal market for payments means that some structural shifts will be inevitable. Many existing infrastructures will need to be unravelled, barriers and blockages will need to be removed, and the age-old distinction between national and out-of-country schemes will become progressively blurred.

From the content of this document, it is clear that Visa Europe has been and will remain committed to support the industry in migrating towards the new paradigm:

- Visa Europe will work with its members to put in place the appropriate product platforms and processing infrastructures
- Through Visa Europe, these members will maintain an appropriate level of influence and control over their respective businesses
- Visa Europe is committed to working in partnership with retailers and businesses to ensure that payment products and services allow them to capture the potential efficiency gains
- Visa Europe urges governments and regulators to recognise the real value brought by electronic payments, and to work in partnership with the payments industry to create an environment in which the fight against cash and cheques can be won

All participants have an important role to play in creating a dynamic and competitive internal market for payments.

Visa Europe therefore favours a constructive dialogue among these participants so that, together, they can realise the full benefits of a modern European payments environment, which underpins the economic health of Europe.



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