

IN YOUR VIEW, WHICH REGION HAS THE BEST POTENTIAL FOR GROWTH?

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Michael Cole-Fontayn: I think that payments tend to follow three different types of opportunity. One, it's money for money's sake, with money moving around the world. Secondly, it's trade related. And thirdly, and by far the largest, is in support of securities transactions and settlements. And I would be following the money. I would think that the largest capital markets in the world will continue to be the United States and Europe and that's where we'll find increased volumes of payments.

Doug Shulman: Well look, North America is obviously always a strong market. Europe is important. The emerging markets have the characteristic that they often leapfrog and use new technologies. And, then of course, China is always important. So, it's really, payments is now a global industry, and I think we need to think of it that way.

Dominic Broom: An area to watch would be North America. A lot has been spoken in the recent past about tremendous growth in Asian and Latin American markets, some of those suffering some more challenging times of late. I think initiatives such as the faster payments initiative in the United States really threatens to revolutionize activity there in the domestic U.S. market and across the continent more generally, and therefore, is an interesting place to watch.

Mike Bellacosa: So, regionally, I think the U.S. is in a very good position for growth. Economically, the region is doing very strong, and I think that certainly helps. But in addition, there's a lot of initiatives specifically around the introduction of a new real-time payments system in the United States that will drive transactions. I think that innovation will push the volume to grow there.

Alan Verschoyle-King: You know, I'm not sure it's a regional issue any more. I think you look at the growth in the economies, i.e. the emerging economies, and you say those are the flows that we're going to see and that you want to capture. So, the whole South-South thing we've been talking about for many years. I think that's the key.



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