

BNY MELLON @ SIBOS: IN YOUR VIEW, WHICH COUNTRY HAS THE BEST POTENTIAL FOR PAYMENTS GROWTH?

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Alan Verschoyle-King: Wow. One country with the greatest potential for payments growth? You know, I think there are different countries and there are different things that will drive that growth, but for me personally, one of the most fascinating is somewhere I've just been, which is Vietnam. On the edge of becoming a fascinating growth economy because of TPP and other developments. For me, I think there's great opportunity there for us.

Arnon Goldstein: I think if I have to pick one region, certainly Asia Pacific. Within Asia Pacific, it's going to be the large countries, large populous countries like a China, like an India, but also countries which have banks, which have supranational capabilities around the region, perhaps countries like Australia, Singapore, smaller populations but with banks within those countries that service wide areas with growing populations.

Cheryl Gurz: From my perspective, it's less country than corridors. So, if you look at the trade between Asia and Africa, you look at the trade between Europe and Africa, you know, between Europe and LATAM, it's the corridors that we're going to see grow as the economies in those areas continue to develop, you'll see more payments.

Dominic Broom: In the world of payments I think the growth is undoubtedly coming from many of the developed markets. Obviously, this year there's been a slowdown in Latin American markets, and some African and indeed some Southeast Asian markets that have been historically very commodity focused, in terms of the type of activity they've been transacting, and a low oil price with corresponding low prices for global commodities has



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had a significant knock-on effect in many of those markets. But if one looks at the more medium to long term, I would say markets like Vietnam, like Bangladesh, many parts of Sub-Saharan Africa and indeed markets in the Middle East represent sizable long-term opportunities.

Leda Glyptis: Singapore is working to a challenge to produce some of the most challenging and challenger technology in the next two years. So, I'd be very interested to see what comes out of Singapore. Similarly, Malaysia has been working really hard on producing some very interesting consumer friendly APIs, so that's another one to watch.

Mike Bellacosa: We look at a few markets in terms of opportunity. From an APAC region, the emerging markets still remain relevant in terms of opportunity for growth, percentage of growth opportunities, and also in some of the Latin American countries we've seen, especially on the emerging side, some growth opportunities for payments.

Samir Pandiri: I think that transaction flows really are dependent on investor patterns. I think if I look at what investors are thinking about, they're really either focused on emerging markets, or, you know, what I would call frontier markets. So, we are paying a lot of attention to that, and really helping our clients access those markets, really on a global basis. So, again I think we're going to see a lot of growth, you know, in those markets

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