Foro Di Pago Nacional

INNOVACION, COLABORACION, DESAROYO

MEETING SUMMARY

Working Group meeting summary | Foro di Pago Nacional - June 4, 2024

FORO DI PAGO NACIONAL WORKING GROUP MEETINGS

We are pleased to report the successful kickoff of the Foro di Pago Nacional Working Group Meetings that took place on April 23rd and 25th, 2024. The Working Group Meetings serve as a valuable platform where stakeholders are able to meet in smaller groups and engage in focused conversations and share their experiences on payments in Aruba.

Attendance

An impressive 84% of all invited stakeholders actively participated in the meetings, demonstrating a strong commitment to shaping the future of the payment landscape in Aruba.

Topics and Discussions

Two key areas were discussed: "Cash" and "Non-Cash" payments in Aruba. Each topic was explored through three guiding questions, fostering in-depth discussions and insights.

NEXT STEPS

Looking ahead, mark your calendars for the next Foro di Pago Nacional conference scheduled for **November 2024.**

Additionally, stay tuned for a survey on the "Cost of Payment Services," scheduled for the **Summer of 2024**.

Your continued engagement and feedback are vital as we navigate the evolving payment landscape together.

HIGHLIGHTS

Below is a high-level summary of the key takeaways from each topic on both days:

Cash Payments

- Businesses prefer non-cash payments due to fraud-risk concerns, administrative burden, etc. However, some small businesses prefer cash payments due to the relatively higher cost associated with non-cash payments.
- Seniors prefer to pay with cash mainly because of limited knowledge of non-cash payment methods, little trust in digital technologies, and the existing mobile applications not being user friendly.
- Most people carry cash as a backup.
- Tips are mostly paid in cash.
- USD payments are also significant in volume and value.
- Cash should not be eliminated as a payment option.
- Tax evasion is a concern with cash usage.
- Cash payments are convenient and inexpensive for consumers and merchants.

Non-Cash Payments

- Fast, but settlement depends on each bank's system.
- International transfers can be very time consuming, and not all banks offer bulk payments for international transfers.
- I-Pago has made a significant improvement in interbank transfers in Aruba.
- Making non-cash payments in Aruba is easy, but receiving non-cash payments is more difficult due to the limited possibilities.
- Lack of privacy.
- Expensive.
- More digital payment options should be available. However, the preference is for a user-friendly application that is synchronized/standardized across banks. Hereby, reducing the need for multiple applications.
- Security is a priority.
- Current mobile wallet is user-friendly, it makes life easier.
- Crypto is becoming more prevalent.
- Educating and assisting seniors with regard to non-cash payment options is important.

Areas for improvement

We have identified some areas for improvement based on the outcome of the working group sessions:

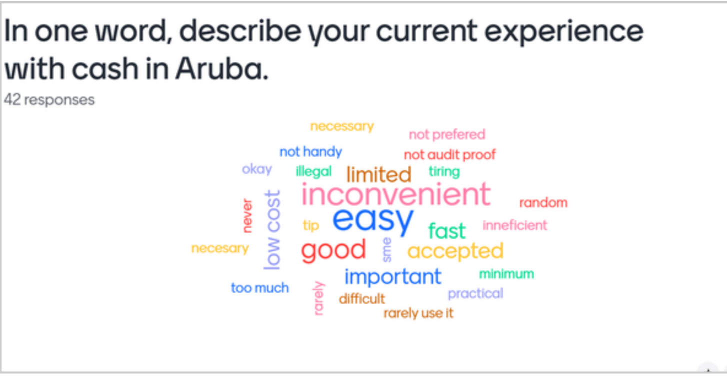
- Educate - not only the younger generation, but also seniors with respect to new technologies used in non-cash payment methods (Financial Education).
- Accessibility to bank account (Financial Inclusion).
- Costs for payment services should be lowered.
- More options to pay digitally.
- Security and reliability of non-cash payment methods is key.

If you have any suggestions or recommendations on how we can work on these improvements, please send us an e-mail at payment.systems.department@cbaruba.org

FURTHER DETAILS

For a more detailed overview, please refer to the attached Menti results from each session:

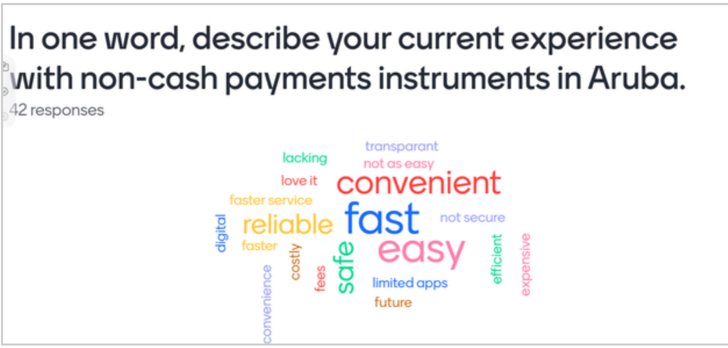
Experience with cash



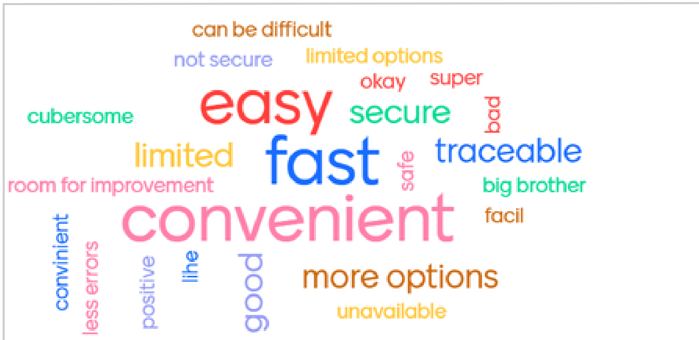
April 23, 2024

April 25, 2024

Experience with non-cash



April 23, 2024



April 25, 2024