

Death knell for cash

MasterCard Europe announced impressive growth in its operating performance results during the first quarter of 2005, reporting a rise of 11.7 per cent in the gross euro volume. The GEV amounted to just over €80.36 billion for a total of 1.201 million transactions, whilst the total of MasterCard acceptance points in Europe grew to 7.3 million, a 9.4 per cent rise over twelve months.

Dr Alexander Labak, President of MasterCard Europe, says: "More and more consumers are choosing plastic as their preferred means of payment, sounding the death knell for cash and boosting the speed and efficiency of transactions across the continent."

Source: In Europe, MasterCard Europe, issue 3, July/August 2005