

Eurogiro News

THE INTERNATIONAL ELECTRONIC PAYMENT CO-OPERATION



Eurogiro in a new shape from May 2008

In this interview, the Eurogiro Holding Board chairman, Mr Dirk Berensmann elaborates on the new-look Eurogiro: Why the changes, and what role might Eurogiro play in the rapidly evolving payments landscape?



Mr Dirk Berensmann, CIO of Deutsche Postbank AG and recently appointed Chairman of the new Eurogiro Holding A/S

Berensmann explains that the changes taking place at Eurogiro reflect the current state of flux in the payments sector. With so much of the focus on the big SEPA volumes, there is the question of what happens for non-SEPA cross-border traffic. "If banks are changing their internal payment systems they will also probably have to change their non-SEPA payment systems," he feels. Does it make sense to retain big correspondent networks and internal systems purely for this traffic? "Eurogiro could play a role here if we can offer a cost-effective alternative, become more competitive and maintain or improve our service levels", he says. In particular, as the low cost base of Eurogiro was one of the advantages identified when the new strategy was initially defined.

Eurogiro could add value by utilizing current strengths

The strategy review started around two years ago. On the plus-side was felt to be Eurogiro's support for both payments and remittances. The latter are only likely to increase in the foreseeable future. The other perceived advantage was the reach of the postal organisations within their countries. "They have the

biggest and best branch networks and access to customers, especially where banking is not very developed," says Berensmann. However, the disadvantage was felt to be the proprietary nature of Eurogiro, due to its set-up and governance. It was felt that any restructuring should be market oriented, with a clear focus on the business.

A new structure to open Eurogiro

As a result of the strategic review, a new structure was agreed with a transformation of the previous single entity into a group structure. Three subsidiaries are being set up and these will be spun off from the present Eurogiro Network A/S in May 2008: Eurogiro NewCo (NCIP), Eurogiro A/S, and Eurogiro Solutions. One benefit of the restructuring will be to allow Eurogiro to form joint ventures with other network providers and IT companies if it feels fit, says Berensmann. These should support Eurogiro's 'ambitious growth strategy' and focus will still be on cross-border payments.

Expanded reach

From a geographical perspective, there is a particular initial focus on Asia. There are 'exploding' economies and increasing numbers of migrants within the region so there are ever more cross border payments but without clear systems for the exchange of those payments, says Berensmann. So Eurogiro has started a representative office in Singapore and he can foresee either an extension of the existing network to the region or the creation of 'Asiagiro'. There have also been some discussions regarding Africa and he feels the South African banks might be partners, with all of them looking to expand their presence in the continent. New joiners will either be 'sending organisations' or 'receiving organisations' that can add to Eurogiro's reach by providing distribution in their countries. >>

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Citi on its offering to Eurogiro customers

Citi's proposition via the Eurogiro network will help Eurogiro members to leverage economies of scale, accelerate top line growth, expand target markets, acquire new customers and generate growth through innovation

Since the announcement of the alliance between Eurogiro and Citi August 30 2007 significant progress has been made. There have been strong expressions of interest from members and the first member will soon launch their new service by leveraging Citi's extensive payment network.

The collaboration between Eurogiro and Citi enables Eurogiro's members to benefit from Citi's distribution capacity and payment offerings, which includes funds transfers in 137 currencies and remote cheques in 32 currencies, while Citi and its customers gain access to Eurogiro's unique distribution network and products.

On 6 February 2008 Citi announced the launch of QuikRemit, a white-labelled and customisable remittance platform with distribution and foreign exchange capabilities spanning more than 90 countries. QuikRemit will enable Eurogiro members to offer their customers a secure and compliant solution for international funds transfer. Citi will be connecting this platform with the Eurogiro network offering Eurogiro members

increased cross border remittance capabilities as well as an increased number of Citi clients, who require distribution through many countries in which members have a presence.

The value of our proposition to Eurogiro members includes:

- Expansion of target market and acquisition of new customers by offering streamlined cross border payment products
- Introduction of a multi-country payment product in one go
- Growth of financial services product portfolio by issuing payments in multiple currencies without maintaining accounts
- Helping to win new cross border payments business
 - Pension Payments
 - International Remittances
 - Small Business Trade flows
 - Dividend / Tax Payments
 - Expatriate Payroll
- Reciprocity: gain flows from Citi for local cash distribution
- All this by leveraging your investment in existing Eurogiro connectivity!

We will be present at the Eurogiro General Customer Meeting in June and look forward to discussing business with the Eurogiro members in more detail. In the meantime, should you require more information please contact Anne Ward, Business Development Manager at + 44 (0) 20 7500 5937, email: anne.ward@citi.com.



Eurogiro is a commercial company that promotes bilateral and multilateral business opportunities among its customers. Customers of Eurogiro are active in retail financial services and wholesale banking worldwide. Although its roots are in Western Europe, Eurogiro now spans five continents. The Eurogiro Group offers an electronic payment system that is the only cross-border payment system which covers both postal and banking products. The Eurogiro head office is in Copenhagen; Eurogiro also has a representative office in Singapore.

Eurogiro has 61 connections in 49 countries:

Albania: Posta Shqiptare sh.a • Armenia: HayPost • Australia: ANZ Banking Group • Austria: BAWAG P.S.K. • Belgium: La Poste SA • Belarus: Belpochta • Bosnia & Herzegovina: Nova Banka • Brazil: Empresa Brasileira de Correios e Telégrafos • Bulgaria: Finance Engineering JSC and Bulgarian Posts • Canada: National Bank of Canada and Canada Post • Cape Verde: Correios De Capo Verde • China: China Post • Croatia: Croatian Post • Czech Republic: CSOB a.s. • Denmark: Sydbank A/S • Egypt: Commercial International Bank (Egypt) S.A.E. • France: La Banque Postale • Germany: Deutsche Postbank • Greece: Hellenic Post and EFG Eurobank Ergasias • Hungary: Magyar Posta • Ireland: An Post • Israel: Israel Postal Company Ltd • Italy: Poste Italiane and Banca Popolare di Sondrio • Japan: Japan Post Bank Co. Ltd. • Latvia: Latvia Post • Luxembourg: EPT Luxembourg • Madagascar: Paositra Malagasy • Mongolia: XacBank • Morocco: Banque Centrale Populaire and La Poste - Barid Al Maghrib • New Zealand: ANZ National Bank • Philippines: Philippine Postal Corporation • Poland: Polish Post • Portugal: CTT Correios de Portugal • Romania: Posta Romana and Banc Post • Senegal: Postefinances • Serbia: Postal Savings Bank • Slovakia: Postova Banka • Slovenia: Postna Banka Slovenije • South Korea: Korea Post • Spain: BBVA and Correos • Switzerland: PostFinance - Swiss Post • Thailand: Thailand Post and Bangkok Bank Public Co. Ltd. • Togo: Societe des Postes du Togo • Tunisia: La Poste • Turkey: PTT General Directorate of Posts • United Kingdom: Alliance & Leicester Commercial Bank plc, Citibank N.A. and Visa Europe • USA: Deutsche Bank and American Express Bank



Eurogiro well placed to meet future challenges

After 11 years as CEO of Eurogiro, Henrik Parl leaves Eurogiro to seek other challenges

I have had 11 wonderful years in Eurogiro, but I am now ready to pass on the gauntlet to the new management. I would like to thank everyone: staff, colleagues around the world, members and partners, the Board and all the friends I have made over the years. It has been a privilege to work in an innovative and global environment with such a variety of cultures and organisations.

With 60+ customers and numerous alliance partners, Eurogiro has secured unique global reach for payments, not least within remittances. As such, Eurogiro will be centrally placed to meet the opportunities in the future, as a 'neutral' global facilitator of reach, business communities, products/standards and interoperability.

Among the major changes in the global payment landscape over the coming years, I see, in particular, the following trends:

- That SEPA will inspire the global communities to standardise and reduce costs. As such (similar) regional and global communities are likely to emerge.
- That correspondent banking and interoperability will be a competitive parameter for fewer organisations. This means that more and more organisations will seek to outsource all or part of their value chain within correspondent banking. It is also likely to lead to the creation of business communities where organisations can compete on price and added value services while cooperating on standards and interoperability.
- That global economic growth and continued migration will fuel strong growth in remittances.
- That the financial crises and the objective to maximise shareholders value will push towards cost reduction in the payment sector.

This will in turn drive or force organisations to seek new and more efficient solutions.

- That customers will demand more for less. Within a few years same day or near real-time payments will be the norm. This is a challenge, particularly for the existing players with their costly legacy systems.

I believe that Eurogiro is the best placed organisation globally to help financial institutions meet these challenges. I wish the employees, the management and all the partners/customers all the best for the future.

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Presentation of Paositra Malagasy in Madagascar

Who joined the Eurogiro community in December 2007

Paositra Malagasy is a public company employing approximately 2500 agents. It has 230 post offices distributed throughout Madagascar. In addition to these post offices, Paositra Malagasy uses approximately 700 rural postal agencies and post offices whose premises belong to the decentralized communities.

Paositra Malagasy offers the following products to its customers:

- Mails (ordinary, accelerated, recommended) on an interior and international level;
- Parcels on an interior and international level;
- Transport for travellers and car hire;
- Financial Services:
 - Transfer of money by way mail (domestic issuing and payment; on an international level: payment)
 - Electronic transfer of money (IFS, Western Union and, soon, Eurogiro, beginning with Switzerland and, thereafter, with the other members);
 - Transfers on account
- Savings

With regard to Eurogiro, we plan to offer our customers three product lines:

- The Ordinary Eurogiro Money transfer (MEO) offered in all the post offices;
- The Fast Eurogiro Mandate (MER) proposed in all post offices equipped with fax and/or telephone; equivalent to ECI
- The Eurogiro transfer

The effective date of starting of the service depends on the finalization of the tests which will start soon.

As an island, Madagascar attracts foreigners. So we believe that joining Eurogiro which is a system that is recognized world-wide, is a great advantage for us and other members.

We invite any countries wishing to exchange money orders with Paositra Malagasy to contact us by email at europm@moov.mg or paositra@moov.mg.

More detailed information on Paositra Malagasy and our products is available on our web site <http://www.paositra.mg>.

The Eurogiro team of Madagascar greets all the colleagues, members of Eurogiro



Interview with Mr Jürg Bucher, Head of SwissPost PostFinance

“We generated a record result in 2007” stated Jürg Bucher, commenting on a successful year and the good prospects for the future



Mr Jürg Bucher, Head of PostFinance, is looking ahead confidently to the future, thanks to record results in 2007 and rapid growth

What do you think were the main successes and milestones of 2007?

In 2007 we had an outstanding business year and generated a record profit of over 327 million francs. Thanks to 3.4 billion francs in new money, customer deposits increased to 44 billion francs. We also expanded our PostFinance branch network and are pleased to have created 183 new jobs. On-site consulting for small companies has got off to a good start. Our new 24-hour customer hotline is very popular.

What are the goals and priorities for PostFinance in the coming year?

We want to continue to grow and increase the number of main banking relationships. We would like to acquire more customer deposits in the savings and investment area. We will also continue to consolidate our service and offer our customers even better support. Our highly successful small company consulting initiative will be continued in 2008. Also this year we will be starting our cooperation with Münchener Hypothekenbank in the lending business. Thanks to this partnership and improved terms, PostFinance will become more attractive for mortgage customers.

Speaking of mortgages: to what extent has PostFinance been affected by the mortgage crisis in the USA?

We have not been affected directly. Last year we did not have to make any write-downs on our international investments. Nor do we see any need to do so at the moment.

What is the response to the new small company initiative among PostFinance customers?

Last year we conducted around 20,000 on-site consultations. Entrepreneurs appreciate the option of receiving advice on their own premises. The customer chooses the venue and time for the appointment. It's also possible to arrange an appointment with a customer advisor on Saturday or in the evening. We ask for feedback after each consultation – so far it has been very positive. We train our consultants for three months and prepare them for the individual on-site consultation.

Are there new projects in the pipeline this year?

This year we will mainly be continuing to implement existing programmes. Specifically, this means that we will continue to expand the PostFinance branch network and reinforce customer service and mobile consulting. We are considering expanding consultations for small companies and intend to create around 230 more jobs. PostFinance has considerable potential in the field of small and medium-sized companies. We want to make better use of this potential.

How do you intend to promote recognition of PostFinance?

Our communication budget is in line with the targets we have set. We are promoting the PostFinance brand by means of a number of different measures. These include advertising in daily newspapers and on television. We are also active in promoting sports and, as of this year, we are a key partner of the Swiss Sport Foundation. In September we will open the completely renovated PostFinance Arena in Berne, and in spring 2009 we will make our mark as a sponsor of the ice hockey world championships. As regards promoting young people, we support both ice hockey and orienteering. The active promotion of young entrepreneurs is reflected in our successful small company consulting initiative.

Are there any plans to expand abroad?

We have plenty of potential in Switzerland and are not actively seeking commitments abroad at the moment. However, our goal is to advance in cross-border payments. We are already one of the leading financial institutions here. The new European payment area SEPA – in which

Switzerland participates – spells new options for us and our customers. SEPA brings with it a number of advantages: Transactions in euros that are submitted electronically to PostFinance are free of charge, and the transfer is credited within a maximum of three working days. People who need to send payments in euros abroad or who receive euro transfers from other countries will be well served at PostFinance, thanks to our attractive rates.

PostFinance recently launched its own PostFinance credit card for private and business customers. What are the advantages of the card?

With our credit card we can offer our customers a service from a single source and are no longer dependent on partners. The service comprises an attractive and simple bonus system – the more users pay for things with the card, the more money they receive back. Our terms for credit card payments abroad are among the best in the Swiss market.

On the subject of payments: PostFinance launched a mobile phone payment service in 2007. What are the advantages and your experience to date with this innovative solution?

The advantage for customers, for instance, is that they can pay for SMS News simply and conveniently via their postal account. The service is attractively priced for both providers and users. Mobile phone payments are very convenient for providers, as they do not entail any time-consuming collections. We will begin to publicize the service on a broader basis this year.

“We have plenty of potential in Switzerland and are not actively seeking commitments abroad at the moment.”

This interview is an extract from the interview published already in the SwissPost PostFinance Newsletter May 2008.

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Eurogiro infrastructure in the new structure

Berensmann is confident that the existing infrastructure can support the ambitions, partly because there has been a refresh of its systems in the last couple of years. One aim will be to simplify connectivity. Eurogiro will need to keep its own infrastructure because not all users are eligible to use Swift. Eurogiro will also look to work with payment system providers to incorporate such a gateway as standard within their offerings.

On the subject of standards, Eurogiro uses market standards as much as possible, but has had to develop its own where they have not existed.

Partnerships will be important: "As a small company, we can't develop all of the business on our own". The payments business is ever more cost sensitive so Eurogiro will not add hugely to its overheads. One benefit is its ability to draw on the expertise within its members, through workgroups and customer councils. The best knowledge is within the operations, not at the centre, says Berensmann.

Berensmann now has the challenge of turning the strategy into reality. He feels that the change of governance has removed the main drawback of the old Eurogiro, so that it can now build on its strengths and forge an important role in the

new payments landscape. Not surprisingly, he describes it as an exciting challenge. It sounds as though new partners, initiatives and perhaps shareholders are all imminent - the next chapter in Eurogiro's history can begin to unfold.

This interview is an extract of an earlier interview with Dirk Berensmann in Journal of International Banking Systems, Dec07-Jan08, www.ibspublishing.com.

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Deutsche Postbank intends to focus more strongly on customers

"Next Step"-program focussing on regular customers and aiming at improvements in service and quality



Dr Wolfgang Klein, Chairman of the Board of Management, Deutsche Postbank AG

Deutsche Postbank AG intends to further expand its position in the German banking market. To this end, the Bank has launched a program called "Next Step" that includes all of its units. The aim of the program is to make Postbank number one for liquidity and finance management by focusing more strongly on customers. Dr. Wolfgang Klein, Chairman of the Board of Management, emphasizes that Postbank had developed successfully in all respects since its IPO in 2004 and had bucked the market trend in its divisions. "However, we must also take the next step to be able to challenge the competition in retail banking and meet the requirements of customers, the capital market and our employees over the next few years," said Klein.

A step ahead of the competition in Retail Banking

"The path to success is clearly via the customers in our case," stressed Klein. Postbank intends to

face them resolutely in the future via four factors – costs, sales, innovation and service. While some divisions are already very well designed, others still need to catch up. Postbank therefore intends to win its customers over in the future with an improved level of service and quality. It also intends to be the leader in the innovation of key products and processes. "This enables us to add to our well-known strengths, such as the best price/performance ratio, and our extensive multi-channel strategy," underlined Klein.

Postbank primarily intends to improve its retention of existing private clients. "We are still striving for high numbers of new customers," said Klein. "However, in the future we will be taking better care of our regular customers." 4.6 million people – and thus just under one third of its 14.5 million customers – already bank mainly with Postbank. They account for 75% of the income in retail banking. "In the long-term, people should feel that being one of our customers is worthwhile," commented Klein. The Head of Postbank intends to achieve this through improved assignment of the Bank's advisors, of which there are around 6,000, to this clientele in both mobile sales and its branches, through an improved product range for frequent customers and additional service. Postbank intends to boost the number of its regular customers to 5.2 million by 2010. Klein believes that there is potential for this among the 10 million customers that do not yet consider Postbank as their main bank: "We are open to the broad majority of customers and will work on making these people more loyal to us." This should also be helped by the

fact that Postbank intends to increase the number of its mobile advisors to 5,000 by 2010 through organic and external growth.

An eye on Europe in processing payments

According to Wolfgang Klein, transaction banking needs to expand into the European market to tap new growth potential. This requires high investments; Postbank is seeking partnerships to finance these. "This procedure secures entry to attractive markets. The most important countries in Europe offer an income pool of around €10 billion a year," said Klein. With a leading position in Germany and a market share of 5% at European level, the Head of Postbank considers this to be a good springboard for his bank.

In the first half of 2008, Postbank intends to round out its product portfolio in transaction banking and finish setting up its multiple-user enabled platform conforming to the SEPA standard. In the second half of 2008, Postbank then intends to start setting up a joint European offering with one or more partners, also with the aim of gaining leeway for new investments. In Klein's words, Postbank will not rule out joint ventures in its Transaction Banking segment, nor would it refuse investments in companies or mergers.

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SEPA: How does it impact Financial Institutions outside the SEPA countries?

Bernd Waizenhöfer, from Global Payments, Deutsche Bank AG, and a new member of the Eurogiro Operational Advisory Group gives his view on the impact on institutions outside SEPA

First of all, SEPA directly impacts only the European payments industry as the country scope of SEPA is limited to the European Union plus the 3 additional European Economic Area countries: Lichtenstein, Norway and Iceland. Switzerland is also included, bringing the total number to 31 countries.

What exactly does this mean? A euro payment can only be executed as a SEPA transaction if the account location of the originator customer and the account location of the beneficiary customer are maintained with a bank within the mentioned SEPA countries. The location of the customer is not relevant. Therefore, a transaction can never be executed as a SEPA Credit Transfer if a bank located outside of SEPA is involved anywhere in the payment chain. Nevertheless, Financial Institutions

outside of SEPA also need to understand the basics as their own customers may ask how to execute SEPA transactions in order to benefit from potentially lower fees. In this case, the customers have to be informed that the SEPA payment is not feasible, unless the customers' euro account is directly maintained with another bank inside the SEPA zone. In the long term, the motion towards XML / ISO 20022 standards which are already in practice for the SEPA scheme, is likely to influence the cross-border payment operations of all banks worldwide.

SEPA status

SEPA is reality. The Single Euro Payments Area was successfully launched on 28 January 2008 with the start of the SEPA Credit Transfer (SCT). Since then, the volumes have been growing on a daily basis, and it has to be noted that the SEPA

payment processing overall is running effectively and smoothly within the fully automated mass payment environment. This major achievement has only been possible due to the stringent and binding set of rules providing interoperability and a fully STP view on an end-to-end basis. This even includes the processing of rejects and returns, as both the originator account and the beneficiary account must be provided in the form of the IBAN. In the long run, the whole European economy will gain from the SEPA initiative, when the legacy domestic euro payments are fully migrated into the SEPA environment, and thus the different handling processes that still exist within the countries' individual domestic schemes, as well as the intra-EU cross border payments, are eliminated.

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SEPA Payment co-operation

Between SwissPost - PostFinance and Deutsche Postbank AG

Swiss Post – PostFinance's goal was to send and receive SEPA payments for its customers from the start on January 28, 2008. In order to achieve the deadline, a RFI/RFP process and several projects were started.

Furthermore, a concept of the payment flow to and from SEPA was worked out. Unfortunately in November 2007 we faced difficulties in implementing our concept due to the fact that we implemented the ISO20022 (XML) standard according to the EPC Implementation Guideline in our systems. However, while implementing we were confronted with a different situation and various adjustments were requested from our partners.

Since a broad testing is vital in such a project, we decided to restrict the connection at the outset to a partner whose technical requirements most

closely met our implemented standard and required minimum adaptation.

Consequently we chose Deutsche Postbank AG for our indirect connection to the EBA STEP2 SCT Service. Together with Deutsche Postbank we set-up an implementation project and jointly worked on IT-design, test planning and contractual framework.

Although we had a demanding schedule, the co-operation was extremely successful. Our two IT departments and the project teams worked together very well and, as of January 28th, we proudly reported the smooth start of operations.

Currently we are working to review our primary concept to meet the challenges of the future. The cooperation on SEPA processing adds

another building block to the longstanding and fruitful business relationship with Deutsche Postbank.

Deutsche Postbank's SEPA offering is designed to allow a flexible integration and complements its range of clearing and settlement services provided to the whole Eurogiro community.

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Inaugural meeting held for Eurogiro Customer Council – Asia Pacific

The Eurogiro Customer Council – Asia Pacific held its first meeting in March in Bangkok

Since the foundation of the company, Eurogiro has been directed by its members through various councils and working groups. This set-up has ensured that the members have had a strong influence on the development of Eurogiro, both on strategic as well as on operational levels.

With a focus on expansion in the Asia Pacific region, Eurogiro has now established an Asia Pacific Customer Council. The member organisations participating in the Council provide diverse geographical coverage in the region and include postal organisations, Postbanks and commercial banks. The Council includes representatives

The Council will provide strategic counsel for product enhancements, development of new relationships, and new business initiatives for the Asia region

from ANZ Bank, Bangkok Bank, China Post, Thai Post, Japan Post Bank and Korea Post invited by the Board of Eurogiro A/S.

Eurogiro's aim is to expand its global network of customers, and Asia Pacific is a key market in this expansion plan. Global research indicates that the region is the highest growth market for payments, including cross-border low value payments, driven by remittances and commercial trade.



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Bangkok Bank joins Eurogiro

Bangkok Bank is the first Thai commercial bank member to join the Eurogiro network



Representatives from Bangkok Bank and Eurogiro hold a celebration at the Bank's head office in Bangkok

both a credit to account service (credit to accounts at all banks in Thailand) and a cash pay-out service at all of its branches across Thailand. The installation of the Eurogiro SWIFT Middleware (ESM) is scheduled to be completed in July 2008.

Bangkok Bank is the largest commercial bank in Thailand, with assets of over USD 32 billion. It operates a domestic network of over 750 branches and 4,500 ATMs across Thailand and has an international branch network spanning 13 countries in the Asia Pacific, the United Kingdom and the United States. Bangkok Bank provides a wide range of payment services including consumer payments, corporate and international cash management services and clears more THB payments for foreign financial institutions than any other financial institution in Thailand.

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Mr. Thanit Sirichote, Senior Vice President, Global Payment Services Department, Bangkok Bank said, "We recognize that postal organisations have an increasingly important role to play in the international consumer remittance business. Our direct business relationship with post offices and Postbanks under the Eurogiro framework will make it more convenient and cost effective for customers to remit funds to and from Thailand." He

added that Germany, Britain, Switzerland, Italy, Japan and South Korea send a considerable amount of consumer remittance to Thailand each year. As Bangkok Bank is a leading member of all payment-related systems and organisations in Thailand, Mr. Sirichote is confident that Bangkok Bank is well-positioned to provide Eurogiro members with complete payment solutions in the Thai market.

Bangkok Bank will offer Eurogiro members



Service excellence drives business results

“Making customer service pay” was the theme of a keynote address delivered by Juergen Stichenwirth, Director Sales and Key Account Management, Western Union, EMEASA, at the European Postal Services event in Berlin in March



Juergen Stichenwirth from Western Union (left) together with representatives of De Post from Belgium at the Western Union Pan Postal Program recognition event in Malta

Attended by senior leaders and executive managers from European postal organisations, the annual conference is seen as a valuable opportunity to explore and discuss issues, challenges and opportunities facing the industry.

In his keynote address, Juergen gave an overview of accelerating migration trends and explained how this is driving significant growth in remittances. He introduced Western Union's Money Transfer products and outlined how the company works with Agents globally – many of them postal organisations - to deliver the service to millions of consumers worldwide.

Emphasising the benefits that postal organisations can gain by working with Western Union, he also introduced the various service excellence programs that the company delivers – in particular the Pan Postal Program (PPP) which is tailor-made for postal organisations in Europe, Middle East, Africa and South Asia (EMEASA).

Juergen revealed how the PPP helps postal organisations across the region to take service quality to new heights by providing their employees with a much deeper insight into Western Union, its customers, services and culture. He also shared some compelling figures to illustrate how Western Union's spending on the PPP has so far delivered a 394% return on investment. At the same time, participating postal organisations have been able to drive more transactions per location as a result of the training and education for Front Line Associates (FLAs) that the PPP delivers.

Western Union launched the Pan Postal Program in 2006 as a way to support and recognize the people in postal organisations who ultimately help the company to deliver service excellence at the point of sale. In the first year, the program covered 7,000 participating locations and 8 postal organisations, and the recognition event was staged in Rome. The program tripled in size in 2007 when PPP was launched across 18 countries and 20,000 locations – reaching out to around 60,000 FLAs. The second recognition event was held in Malta in March. For 2008, PPP goes from strength to strength, with an additional 11 countries on board – meaning that the program now covers 23,000 locations and 72,000 FLAs.

The program is managed by a dedicated service excellence team in Western Union, responsible for running all service quality initiatives with Agents.



Eurogiro Personnel

We are pleased to welcome



*Birger Pedersen,
IT Consultant,
Eurogiro Solutions A/S*

Activity Calendar Summer 2008

19 – 21 May 2008

Eurogiro Technical User Group Meeting in Brussels, Belgium

29 – 31 May 2008

11th MFC Conference of Microfinance Institutions in Ulaanbaatar, Mongolia; meet the Eurogiro representative in Asia

10 – 12 June 2008

Eurogiro General Customer Meeting in Paris, France

17 – 18 June 2008

ICBI “Workers Remittances 2008” in Berlin, Germany; hear Eurogiro speak

19 – 20 June 2008

EFMA “Postal Financial Services” in Amsterdam, The Netherlands; hear Eurogiro speak

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