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U.S. Companies Are Stashing \$2.1 Trillion Overseas to Avoid Taxes



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(Bloomberg) -- Citigroup Inc. reached a deal to issue most of its global consumer credit and debit cards on MasterCard Inc.'s network.

As part of a 10-year agreement, Citigroup will start to shift more of its consumer business to MasterCard this year, the companies said in a statement Wednesday. The bank said it will continue to issue co-brand and commercial cards on other networks.

“Citi is an important partner and the world’s largest credit-card issuer, operating in the fastest-growing markets,” MasterCard Chief Executive Officer Ajay Banga, a former Citigroup manager who once led the bank’s international consumer business, said in the statement. “We look forward to expanding our work together.”

Citigroup and Purchase, New York-based MasterCard stand to benefit from their tighter relationship as consumers globally shift from using cash and checks to electronic payments. New York-based Citigroup is one of MasterCard’s largest clients and the biggest issuer of its cards, according to the Nilson Report, a payments industry newsletter.

JPMorgan Chase & Co., the biggest credit-card lender in the U.S., reached a similar agreement in

2013 with Visa Inc. That deal included shifting more of JPMorgan's consumer card volume in the U.S. to Visa from MasterCard, as well as developing an exclusive processing service that allows the bank to negotiate deals directly with merchants.

Earlier this week, Costco Wholesale Corp. said it chose Citigroup to replace American Express Co. as the retailer's co-brand credit-card issuer. Transactions will be processed on Visa's network, Costco said.

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