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UnionPay enters Suriname 'testing ground'

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(China Daily USA)

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China UnionPay's launch of its first official prepaid debit card in Latin America in Suriname gives it experience in a different culture, said an executive at a leading cross-border business payments provider.

China UnionPay International and De Surinaamsche Bank announced the launch of the first UnionPay prepaid card in Suriname and Latin America on Oct 29. De Surinaamsche plans to issue UnionPay credit cards by the second quarter of 2015, according to a press release.

"By offering a prepaid card, they're essentially kicking the tires in that country and conducting an experiment within the payments world," Alfred Nader, head of Latin America and the Caribbean at Western Union Business Solutions, told China Daily. "Offering a prepaid solution could also be the first time that some of the citizens of Suriname are experimenting with a tool other than cash."

With this deal UnionPay is able to test their business model in a country that's somewhat inexpensive, Nader said.

"If it works out you can go to Guyana to the West and French Guiana to the East. Perhaps you could start to experiment in the larger cities in Northern Brazil, which are figuratively a stone's throw away," he said.

Foreign Minister of Surinam Winston Lackin and Chinese Ambassador to Surinam Yang Zigang were among the diplomats who attended the card issuing ceremony.

Yang said the pact is a new example of the mutually beneficial collaboration between China and Suriname. The deal brings great benefits and convenience to the people of Suriname, he said.

China UnionPay, established in 2002 in Shanghai by the State Council and the People's Bank of China, is the only national bank-card organization approved for use in clearing transactions in the world's second-largest economy.

UnionPay International, a subsidiary focused on the company's global business, has partnerships with more than 300 organizations and has obtained card acceptance in more than 140 countries. UnionPay cards are also issued in more than 30 countries worldwide.

UnionPay cards are now accepted in 12 countries and regions in Latin America, including Argentina, Brazil, Colombia, Cuba, Mexico, Peru, Suriname and Venezuela.

De Surinaamsche Bank is the largest commercial bank in Suriname.

The Republic of Suriname, a small South American nation that won its independence from the Netherlands in 1975, is a microcosm of the growing relationship between China and Latin America.

With a population of nearly 540,000, Suriname is rich in natural resources such as gold, bauxite and oil.

China is the third largest market (14 percent) for goods imported to Suriname, according to data compiled by the Massachusetts Institute of Technology's Observatory of Economic Complexity. The United States and the Netherlands round out the top three.

"China's trade with Latin America has flourished over the past decade, hitting \$261.2 billion in 2012 — up from \$100 billion in 2009 and just \$10 billion in 2000. Flows between the two are projected to hit \$400 billion by 2017," according to JP Morgan Chase & Co.

Data from the People's Bank of China show that the country had issued 4.54 billion bank cards through June 30, comprising nearly 4.12 billion debit cards and 422 million credit cards. Bank-

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card transactions amounted to 109.58 trillion yuan (\$17.9 trillion) in the second quarter, up 6.1 percent year over year.

On Oct 29 China's State Council announced that it intends to end China UnionPay Co's control over domestic bank-card transactions.

Foreign firms and other Chinese companies are now free to submit applications to gauge qualification for the bank-card clearing services, according to a post on the central government's microblog. The statement did not include a timeframe.

The move means that American mainstays like the American Express Corp, MasterCard Inc and Visa Inc would be allowed to compete in the Chinese market.

Visa (60.5 percent), MasterCard (26.9), UnionPay (7.7) and American Express (3.8) accounted for the four largest portions of the worldwide transaction market in 2013, according to data from the Nilson Report.

"The Chinese may have experience in the other countries, but Suriname was Dutch so the culture is very different than that of anywhere else in Latin America," Nader said.

"Having experience and success in Suriname may not necessarily translate to other countries in that immediate region. But it gives UnionPay experience in a country that may not be as sophisticated in the payments space. At the end of the day, that transcends culture."

jackfreifelder@chinadailyusa.com

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