



No Cash Day 6

Don't forget: forget cash!

www.nocashday.org [@nocashday](https://twitter.com/nocashday)

ROME 28th November 2016 - The **2016** edition of **No Cash Day**, the annual anti-cash event, organized by the Italian association [CashlessWay](http://www.cashlessway.it) since 2011, **will be held on 5 April 2016** and will have a European dimension for the first time.

Normally held in June, No Cash Day, will be moved to April to salute **Money 20/20 Europe**, the first edition outside of the USA of Money 20/20, the biggest electronic payment event, held every year in Las Vegas, with more than 11 thousand participants attending the fourth edition.

No Cash Day will be a public call to stop using cash over a 24-hour period, shedding light on all the often unknown negative aspects of cash. The model was created in Italy, one of the countries with the highest cash usage in Europe, where digital payment tools are slow to take off.

In **Europe**, the average usage of credit/debit cards is **86** times per year; the most expert are the Nordic countries, with **Sweden** in the lead with **250** operations a year per capita, while at the bottom of the list is **Bulgaria** with **7** operations per year. Among the most industrialized countries that record low

card usage, we have **Italy** with **30** operations per year per capita (*Statistical Data Warehouse, ECB*). As for cashless transactions, in Europe, **Germany** and the **United Kingdom** are in the lead (approximately **20%** of the total).

In this context, **No Cash Day** offers the opportunity to reflect on the issue of **financial inclusion** and **cultural change** offered by **digital money** as an opportunity to overcome the boundaries between people, countries and languages; as constant technological revolution; as redefinition of relationships between citizens and institutions. With the awareness that **cash**, in fact, carries a number of difficulties, complications, and legacies which must be taken into consideration in the current social and economic situation.

A social and institutional push towards greater awareness and dissemination of digital money is needed, in order to produce a **paradigmatic cultural change** with the ability to make an important contribution towards what is defined as 'financial inclusion'. This means providing the opportunity to the **2.5 billion** less privileged and so-called '**non-bankable**' people (today, even in **Europe, one in ten citizens does not have a current account**) to escape poverty and become part of the formal financial system, thus participating in economic life. Greater financial openness could be the basis for a more balanced growth and development.

Let's take for example M-PESA, the money transferring service for users of the mobile phone service created in 2007 on the mobile network of Safaricom, allowing people to send and receive money easily. The service was created in Kenya and since then has spread to other African countries where banks are not widely present in the area and where there is the need for remote payments. Today, M-PESA is opening similar experiences in European countries such as Romania where financial inclusion is not particularly well developed, especially in rural areas.

No Cash Day grows with a **call** addressed to everyone;

citizens, media, companies, associations, and institutions with a very simple request: **on April 5, 2016 don't forget: Forget cash!** 24 hours without cash to measure our propensity to use digital payment but also to understand the level of diffusion in our country. 24 hours to figure out much further there is yet to go in this sense and how useful it could be in creating a more balanced relationship between cash and ePayment.

Anyone can participate in the initiative by using the badge that **No Cash Day** has created which can be posted on blog or company website. In addition, the invitation is aimed at stimulating inclusion from the point of view of involvement: participate in **No Cash Day** with a viral idea that can establish contact with other people: from a simple tweet (**#nocashday6**) to an idea for an **event**, a **conference**, a **flash-mob**, a **press release**, an **article**, a **meeting with your employees**, etc. There is no limit to the imagination.

“Taking No Cash Day™ from a local to a European level, beginning with Italy, a country notoriously underdeveloped in terms of epayment, is a project we have been working on for a long time. The opportunity to see Money 20/20 being hosted in the Old Continent is perfect, and it will also be held in Denmark, in Copenhagen, a country that, unlike Italy, is very advanced in terms of digital money and has announced that they soon want to become totally cashless” – stated **Geronimo Emili**, president of CashlessWay and promoter of No Cash Day.

- In September 2015, 8 billion worth of €50 banknotes circulated in the EU; this denomination represented almost 42% of the notes in circulation and more than a third of the total value. The total value of €500 banknotes in circulation amounted to 400 billion Euros, equal to approximately 40% of the total value. On the same date, 114 billion coins circulated, amounting to 25 billion Euros, which would form, if placed one on top of the other, a pile 4 times the length of the circumference of the Earth. To make a million Euros in coins from 1 cent pieces it takes

100 million coins, weighing 230 tons.

- **A** study by the European Central Bank showed that Europe spends 0.46% of its GDP (60 billion Euro) on money. And in Italy, where banknotes are more prevalent than elsewhere, the costs amount to over 10 billion Euro, equivalent to 0.52% of the GDP. This means that to pay for staff, loss, theft, equipment, transport, security, storage, supervision, and insurance, we spend about 200 Euro per year per capita.
- **T**he European Central Bank finds 387,000 counterfeit notes each year. And 6 billion Euro banknotes end up in the shredder each year, due to deterioration.
- **T**he European Committee has commissioned a survey and found that 60% of citizens in the Eurozone find it difficult to use the 1 cent coin (the 2 cent coin is even worse: the percentage of those who are dissatisfied increases to 69% of the total). The industrial manufacturing cost of small coins, the 1 and 2 cent coins that we often willingly get rid of, is symbolic: minting a 1 cent coin costs 4.5 cents, while forging a 2 cent coin costs 5.2 cents.
- **T**he average life of a small denomination banknote is about 18 months, while a large denomination banknote is passed from one hand to another for an average of seven and a half years. The 18% of coins and 7% of notes in circulation are vehicles for bacteria, even those that are potentially dangerous such as *Escherichia coli* and *Staphylococcus aureus*.