

VISA's Cretu: Romania counts for 18 mln cards, with transactions worth 70 bln euro

There are 18 million cards in Romania, i.e. at least one card for each active person, and 70 billion euro are traded through them, Catalin Cretu, Managing Director of Visa for Romania, Croatia, Malta and Slovenia, told a specialized conference on Tuesday.

"In Romania, our card payment industry already has a very good penetration. There are over 18 million cards in Romania. By looking at the active population, to the more than 19 million inhabitants, leaving aside the children, who are about four million, there is at least one card per active inhabitant," Cretu said.

According to Cretu, their spread is not uniform, and in rural areas people do not make such payments.

"The private environment and the public environment must shake hands and enter these areas as well," the Visa representative stressed.

The Visa representative pointed out that, at the moment, 70 billion euros is traded on cards in Romania annually, which is increasing.

"Of these 70 billion, one third are payments, in value, but as a number, already two thirds are payments. People are increasingly using the card to make payments, obviously at the expense of cash. Which is very important for an economy that wants to modernize," Cretu said.

This is especially in the context where Romania has almost a third of its GDP in the underground economy.

"We can't afford that. We are the largest figure in the EU, and digitising the flow of money helps to erode the underground economy, with benefits for the state, because transactions can be monitored. Citizens earn a lot," the Visa managing director added.

Catalin Cretu participated on Tuesday in the "Digital transformation into public administration" video-conference, organized by Profit.ro - Visa.