

BEFORE SEPA

Single Euro Payments Area

AFTER SEPA

Single Euro Payments Area



Cash costs 1.7% of the Albanian GDP



Albania can save \$8-\$30 million annually if 35% of cash transactions are converted to digital



One-third of remittances are channeled via informal channels



A 10% increase in digital payments can lead to 2% decrease in informality



Remittance costs are 9.1% on average



Albanian migrants and their families could save up to \$100 million annually if the SDG target of 3% is met



Sending money between the Western Balkans businesses is 10 times more expensive than sending between EU countries



Cross-border B2B transfers within SEPA will be 10-17 times cheaper



Funds availability can take more than a day



Paving the way for instant SEPA payments – availability of funds within 10 seconds



Significant documentation required for cross-border transaction



Cross-border payments within SEPA will be treated as domestic