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# Denmark Pushes Forward with Cashless Payments

December 23, 2015 by Michael Cheng (<http://paymentweek.com/author/mcheng/>)



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Sweden is not the only country interested in eradicating cash. Its neighbor, Denmark, is also making great strides to lessen the circulation of banknotes in the country.

Two decades ago, roughly 80 percent of Danish citizens relied on hard cash while shopping. Fast forward to today, that figure has dropped dramatically to 25 percent.

“We’re interested in getting rid of cash,” said Matas IT Director Thomas Grane. “The handling, security and everything else is expensive; so, definitely we want to push digital payments, and that’s of course why we introduced mobile payments to help this process.”

Eventually, establishments may soon have the right to reject cash- a practice that is common in Sweden. Government officials have set a 2030 deadline to completely do away with paper money.

When it comes to daily purchasing practices, Danes prefer to use credit cards. Andreas Sigsgaard, a hotdog vendor, confirmed that only tourists pay with cash at his stand.

The vendor claims that it’s easier to keep tabs of payments using credit cards. Handling banknotes at the end of the day for the man is tedious and prone to errors.

Helping streamline the adoption of cashless practices is MobilePay. The payments app is being used by over 30 percent of the country’s population. Using the platform, locals can participate in P2P transactions, as well as pay for goods and services wirelessly.

Even with promising benefits of going cashless, the government intends to slow down the transition to minimize unforeseen risks.

“We’re obliged to supply the amount of cash the population and businesses demand,” explained Danish central bank chief Hugo Frey Jensen.

“But on the other hand, we think it’s also important to have an efficient and secure payment infrastructure, the whole digitalization process is very important in a country like Denmark.”

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