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PRESS RELEASE

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HOTREC* : European Commission ruling in relation to MasterCard Multilateral Interchange Fee – a milestone achievement!

Today, the European Commission ruled that MasterCard and Maestro interchange fee for cross-border transactions violates European competition rules.

“This is great news for all consumers in Europe: it will mean lower prices”, said Senator **Feargal Quinn**, President of EuroCommerce. *“We would like to congratulate Commissioner Kroes for creating a better level playing field for the 6 million small and large shops we represent in Europe”,* he added. *“The outcome of this decision could exceed 10 billion euro per annum in the years ahead.”*

Bernd Geyer, President of HOTREC (Hotels, Restaurants and Cafés in Europe), underlined *“This is a truly remarkable achievement for all European consumers and for the entire European industry – in particular hospitality and commerce. We congratulate warmly EuroCommerce for their persistent and hard work in this case and we are very proud of having been on their side during this long process. Now the hard work has finally paid off. This is a much-awaited Christmas present for all European consumers and entrepreneurs.”*

HOTREC joins EuroCommerce in hoping that today’s decision is a turning point and will yield great results in the near future. *“We are looking forward to tangible effects in lowering the fees for all hospitality businesses that accept credit and debit cards in Europe”,* added Bernd Geyer.

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* HOTREC represents the hotel, restaurant and café industry at European level. It counts 1.4 million businesses, with 92% of them being micro enterprises employing less than 10 people. The industry provides some 8 million jobs in the EU alone. HOTREC brings together 40 National Associations representing the interest of the industry in 25 different European countries.