



CEPS, in cooperation with ECRI and VISA Europe, is pleased to invite you to a lunchtime seminar on:

The Shadow Economy in Europe

Tuesday 18 October 2011

CEPS 1, Place du Congrès – 1000 Brussels

The shadow economy is estimated to be about €2.1 trillion in Europe and it is widely acknowledged to represent a major revenue threat for the global economy. The economic crisis increased the attention for but also the participation in the shadow economy. Since the shadow economy is difficult to observe and consequently to control, and because many countries have already implemented comprehensive improvement strategies, more innovative mitigation strategies to combat it are called for. One of the suggested innovations is to aim at reducing the incidence of cash transactions in the marketplace. Electronic payment systems provide one means to make participating in the shadow economy more difficult, through the traceability of transactions. This event will discuss the challenges of combating the European shadow economy, and how electronic payments could be used in this battle.

12.30 Registration and lunch

13.15 Words of welcome by **Karel Lannoo**, CEO, CEPS

13.20 Presentation of research findings by **Dr. Friedrich Schneider**, University of Linz

13.40 Reactions from:

Wolf Klinz, MEP and Member of the Committee on Economic and Monetary Affairs, former Chair of the temporary Committee on the Financial, Economic, and Social Crisis

Representative of European Commission (tba)

13.55 Comments by:

Luigi Davide Steffanini, General Manager, VISA Europe

Andreas Pratz, AT Kearney

14.00 Questions and Answers

14.30 Conclusions by **Karel Lannoo**, CEO, CEPS and end of meeting