BREATHLINE · INDEPENDENT RESEARCH

The Global Capture Atlas

The same pattern, everywhere — and the places that broke it

Adversarially verified 8 July 2026 · 51 zones · every figure checked against its primary source

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Executive Summary

Across the world's economies, a small number of value-capture shapes recur in almost identical form — under civil-law notaries in Germany, super-app duopolies in Southeast Asia, mandated produce yards in India, correspondent-bank corridors that cross every border, and concession motorways in France. Different costumes, the same underlying position. Whoever owns the record, the meter, the licence, the corridor, or the platform through which other people's work must pass is positioned to charge for that passage. The position is the price.

This atlas maps fifty-one such **capture zones** across five regions — Europe and the United Kingdom, Asia-Pacific, Latin America, Africa, and the global cross-border seams — and grades every figure by how firmly it is known. It exists to demonstrate one thing: **the phenomenon is jurisdiction-independent.** The same positions collect the same shapes of value under entirely different legal systems. The detailed mechanics, the priced ledger, and the sector-by-sector cases live in the companion United States volumes; this atlas shows the pattern travelling.

Two things keep this report honest, and they are the reason to trust it.

First, **discipline over drama.** Every number is labelled Measured, Derived, or Directional. Ranges are used, never false-precision point estimates. Order-of-magnitude estimates are never added together. And there is deliberately **no single global capture total** — computing one would mean summing figures across ten currencies, fifteen years, and overlapping mechanisms, which would be arithmetic theatre. The report explains exactly why it refuses to do this.

Second — and this is the headline — **the pattern is a design choice, not a law of nature.** The most important zones in this atlas are the ones where the capture was engineered away on purpose. Brazil's central bank built a free instant-payment system and undercut card-network fees for tens of billions of transactions. India made its public payment network carry merchant payments at a mandated zero fee. Africa is building a shared settlement utility to remove the offshore-hub detour. The European Union abolished mobile-roaming surcharges and banned payment-for-order-flow. Mobile money reached hundreds of millions the bank branches never served. Each of these took a measured rent and collapsed it — without stopping the underlying work from being paid. That is the proof the whole atlas is built to deliver: if a position rent can be removed by design in one place, it was never inevitable anywhere.

A note on fairness, applied to every entry: real work — settlement, matching, liquidity, logistics, underwriting, legal certainty — lives inside almost every flow described here, and it stays paid. What this atlas maps is the position premium on top of that work: the increment a party can charge because it stands at a chokepoint, not because of the labour it performs there.

How to Read This Atlas

What a capture zone is

A **capture zone** is a specific place in an economy where value flows through a chokepoint owned by someone who did not produce the thing being sold, and who is positioned to take a share of it. The chokepoint might be a record (a land registry, a credit rating), a mandated professional (a notary, a licensed broker), a corridor (a remittance route, a shipping lane), a licence (a pharmacy permit, an airport slot), or a platform (an app store, a super-app). Each zone in this atlas is one such position, described the same way every time.

The two types of capture

Every zone is an instance of one or both of two capture types:

- **Record-and-position capture.** Whoever owns the record, the meter, the ledger, the licence, or the ruling collects value from the work that flows past it. Interchange fees, notary scales, ground rent, farmgate spreads, correspondent fees, ratings tolls — the position is the price. Most zones in this atlas are of this type; internationally, it is the shape regulators have measured longest.
- **Platform-intelligence capture.** Concentrated platforms extract attention, behaviour, ranking power, and the data exhaust of a two-sided market at scale. Where it appears in this atlas it is always fused to a positional take-rate, so those zones are tagged **record-and-position + platform-intelligence** (platform take-rates, gatekeeper designations, super-app ecosystems). No zone here is pure platform-intelligence capture yet — the international inventory of attention- and AI-concentration zones is a documented gap, named in "What This Atlas Does Not Yet Price."

The evidence-grade key (read this before the figures)

Every figure carries one of three grades. The grade tells you how firmly the number is known — and reading it is the difference between using this atlas responsibly and misusing it.

- **Measured** — a regulator or an official statistics body published the figure. It exists and it says what we say it says.

- **Derived** — built from named public inputs by stated arithmetic. The inputs are public; the calculation is shown.
- **Directional** — the mechanism is documented, but the magnitude is an order-of-scale estimate, not a precise figure. **Directional figures are never added together.**

Three further rules apply throughout. Magnitudes are given as **ranges with a currency and a year**, never as false-precision points — or they are honestly marked "unpriced." Year bases are **mixed (2011–2026) and are not inflation- or currency-harmonised**; figures in different currencies sit side by side unconverted, and must never be netted across zones. And **every figure carries a named public source.**

How each zone is laid out

Every one of the fifty-one exhibits follows the same skeleton:

- **Where** — the region, country, and sector.
- **The everyday story** — what is happening, in plain words.
- **How the value is captured** — the mechanism.
- **Who is positioned to collect** — the beneficiary, named as a structural position (the profession, the freeholder, the platform), never as a villain. Real work lives inside the flow and stays paid.
- **Figure** — the magnitude, with its evidence grade.
- **Source** — the named public source.

The verification statement

Every figure in this edition was checked against its primary source in an adversarial verification pass completed 8 July 2026. Forty-three of the fifty-one zones were confirmed against primary sources as first drafted; eight were corrected in place, and the corrected values are the ones carried here. Where a figure remains an order-of-scale estimate, it is graded Directional and labelled as such. The methodology at the back of this report describes the verification pass in full.

What each region adds to the picture

The United States companion volumes are dominated by private intermediary spreads operating in lightly-regulated middles. The rest of the world contributes distinct geometries, and it is worth knowing them before the exhibits:

1. **Statutory-monopoly professions** (Europe) — civil-law systems mandate a licensed intermediary, the notary, at property, formation, and inheritance chokepoints, with fees set by legislated scale rather than competition.
2. **The cap that leaks around the edge** (Europe) — the world's most aggressive interchange capper is also the clearest case of fee migration: cap the regulated component and the unregulated one grows to refill the channel.
3. **Regulators naming capture as a category** — the European Union designates gatekeeper platforms by name; China fined exclusivity; Indonesia capped super-app commissions; the OECD names profit-shifting. Regulators are drawing the capture map for us.
4. **Land as a gate, subsidy-capitalised** (Europe) — area-based farm support and leasehold ground rent turn position on land into a recurring claim on others' activity.
5. **Post-liberalisation regulated returns** (Europe) — energy, water, railways, and motorways were liberalised into regulated-return or concession models whose allowed return is the modern rent.
6. **The mandated-intermediary yard** (Asia) — India's produce yards, Japan's stacked wholesale layers, and Southeast Asian customs brokerage are legally or structurally required middle tiers pricing at the bottleneck.
7. **Corridor capture at the world's seams** (global) — remittances, correspondent banking, container alliances, ratings, and royalty routing are cross-border position rents no single national regulator owns.
8. **Public networks as the counter-move** (Brazil, India, Africa) — instant-payment and settlement utilities built deliberately as public infrastructure, the clearest proof that the rents above are policy choices.

Part I · Europe and the United Kingdom

Eighteen exhibits. Europe is where capture is most often named in law — the interchange cap, the gatekeeper designation, the roaming abolition — and where the oldest statutory-monopoly professions (the notaries) sit astride property and formation. It also holds several of the report's clearest counter-examples.

Payments and card networks

Exhibit 1 · Card interchange caps versus scheme-fee escalation — the fee that migrated (Europe)

- **Where.** European Union card payments.
- **The everyday story.** Europe imposed the world's most aggressive cap on the fee a card issuer can charge a merchant — and the merchants' total card bill went up anyway, because a different, uncapped part of the fee grew to fill the gap.
- **How the value is captured.** The Interchange Fee Regulation (Regulation (EU) 2015/751, in force 2015) caps consumer interchange at **0.2% (debit) / 0.3% (credit)** — a hard, measured lid on the issuer-side fee. But a merchant's total service charge has three parts, and only one was capped. The **scheme fees** charged by the international card networks grew to refill the channel.
- **Who is positioned to collect.** The card-network operators, whose scheme-fee schedules are set outside the capped band.
- **Figure — Measured (rate basis).** A European Commission-commissioned study found the average net merchant service charge in the EU **nearly doubled, from ~0.27% (2018) to ~0.44% (2022)**, surpassing the reductions the cap achieved. The aggregate euro flow across EU card volume is **unpriced** (it belongs to the single global card-fee pool — see Methodology, "Avoiding double-counting").
- **Source.** European Commission Interchange Fee Regulation evaluation / commissioned merchant-service-charge study (2018–2022); Regulation (EU) 2015/751.

Exhibit 2 · United Kingdom card scheme and processing fees (post-Brexit)

- **Where.** United Kingdom card acceptance.
- **The everyday story.** The same fee-migration shape, independently measured by the UK regulator: with interchange still capped, the two card networks raised the other fees they charge, and UK businesses paid more.

- **How the value is captured.** With interchange retained-capped, Mastercard and Visa raised **core scheme and processing fees to acquirers by at least 25% in real terms between 2017 and 2023**, on the regulator's finding that the two networks face "ineffective competitive constraints" and supply merchants "complex or incomplete" fee information.
- **Who is positioned to collect.** The two card networks as the acquirer-facing bottleneck; the cost lands on merchants, disproportionately small ones.
- **Figure — Measured. ≥ £170 million per year** of extra cost to UK businesses attributed to the fee increases (GBP, 2023 basis); the "at least 25% real-terms" rise is measured.
- **Source.** UK Payment Systems Regulator, Market review of card scheme and processing fees — Final Report (MR22/1.10), 2025.

Exhibit 3 · Euro-area transfers versus cross-currency remittance (Europe)

- **Where.** Payments within and out of the euro area.
- **The everyday story.** Sending euros between euro-area countries is now essentially free and instant — a genuine success where regulation collapsed a former spread. The cost has simply moved to the edge: transfers into non-euro currencies and remittances out of the region still carry an opaque margin.
- **How the value is captured.** Intra-area euro transfers under the Single Euro Payments Area (SEPA) are near-zero-cost and near-instant. The residual capture sits at the **euro-area boundary**: transfers to non-euro EU currencies, and remittances out of the EU/UK through correspondent-bank chains, still carry a foreign-exchange margin and per-hop fees priced on opacity rather than on the cost of the transfer.
- **Who is positioned to collect.** Correspondent banks and money-transfer operators on cross-currency corridors. The intra-area euro leg is itself a counter-example, where the position was regulated away.
- **Figure — Derived.** The World Bank's Remittance Prices Worldwide records average send costs on many Europe-origin corridors in the **~5–8%** band (2024 basis) versus near-zero intra-area euro transfers. Corridor-specific and **not summable** across corridors.
- **Source.** World Bank Remittance Prices Worldwide database (2024); European Central Bank SEPA statistics.

Exhibit 4 · The payment-for-order-flow ban — a counter-example (Europe)

Counter-example. A capture channel closed by statute rather than left to grow.

- **Where.** European Union retail securities trading.

- **The everyday story.** In some markets a broker can quietly route a small investor's order to a wholesaler in exchange for payment — a spread the investor never sees. The European Union decided not to let that spread exist.
- **How the value is captured (and here, foreclosed).** The review of the Markets in Financial Instruments Regulation (MiFIR) **bans payment-for-order-flow**, phasing it out across member states by mid-2026. The value here is the absence — a spread the EU chose not to let form.
- **Who is positioned to collect.** The would-be beneficiaries — wholesalers and zero-commission brokers monetising order flow — are exactly the position the ban forecloses; the retail investor keeps the spread.
- **Figure — Measured / Directional.** The avoided-spread magnitude is **unpriced** (it is a counterfactual). Named as the region's clearest legislative anti-capture move.
- **Source.** MiFIR review (Regulation amending EU 600/2014), payment-for-order-flow prohibition; European Securities and Markets Authority statements, 2023–2024.

Exhibit 5 · Dynamic currency conversion at the point of sale (Europe)

- **Where.** Card payments and cash withdrawals abroad within the EU/UK.
- **The everyday story.** Pay or withdraw abroad and the terminal offers to bill you "in your home currency" — at a marked-up exchange rate set by the machine's operator. It is a spread captured in the half-second you are asked to choose.
- **How the value is captured.** "Dynamic currency conversion" bills the cardholder in the home currency at a rate marked up over the interbank rate by the terminal operator or acquirer. EU transparency rules (a required comparison to the European Central Bank reference rate) mitigate but do not remove it.
- **Who is positioned to collect.** Acquirers, ATM deployers, and dynamic-currency-conversion providers at the point-of-sale terminal.
- **Figure — Directional.** Markups are commonly cited at **~3–12%** over the interbank rate on individual transactions; aggregate EU/UK flow is **unpriced**.
- **Source.** European Commission cross-border payments transparency rules; European Central Bank reference-rate framework (directional).

Land, property, and the notary chokepoint

Exhibit 6 · Leasehold ground rent (United Kingdom)

- **Where.** England and Wales residential leasehold.
- **The everyday story.** You own your flat but not the land under it, so you pay an annual "ground rent" to whoever holds the freehold — a payment for position, not

for any service. Reform targets it precisely because nothing is being rendered in return.

- **How the value is captured.** Leasehold converts freehold position into a recurring claim on the homeowner: the leaseholder owns the flat but pays annual ground rent for land they occupy but cannot buy without a premium.
- **Who is positioned to collect.** Freeholders and residential-ground-rent investment funds holding the reversionary interest.
- **Figure — Derived.** About **3.8 million** leasehold properties carry a ground-rent obligation (England and Wales); **mean ~£304/yr, median ~£120/yr** (English Housing Survey 2023/24). Gross annual flow is derived at roughly **£0.45bn–£1.15bn/yr** (median × count up to mean × count). The reversion asset stock is valued by the government's own impact assessment at **~£14.6bn** (under a £250 ground-rent-cap scenario) up to **~£27.3bn** (under a full peppercorn-reduction scenario) — both government figures, not industry estimates; industry bodies (the Residential Freehold Association) separately estimate **~£18.7–£30bn**.
- **Source.** Ministry of Housing, Communities & Local Government / DLUHC, Modern leasehold: restricting ground rent — Consultation Impact Assessment (£14.6bn = £250-cap scenario, £27.3bn = peppercorn scenario); English Housing Survey; Residential Freehold Association (industry ~£18.7–£30bn range).

Exhibit 7 · Civil-law notary conveyancing and formation monopolies (Europe)

- **Where.** Germany, France, Italy, and most civil-law EU members.
- **The everyday story.** Buy a home, take a mortgage, form a company, or settle an inheritance in a civil-law country and you must go through a notary — a strictly-numbered profession whose fees are set by a national scale, not by competition. The notary does real legal-certainty work; the capture is the mandated-monopoly margin above what that work would cost in an open market.
- **How the value is captured.** Property transfers, mortgages, company formations, and inheritances must pass through a notary (notaire / Notar / notaio), a closed profession whose fees follow a legislated national scale. The extra is the monopoly margin plus the barrier to entry (fixed office counts, territorial allocation).
- **Who is positioned to collect.** The notarial profession as a closed, state-chartered guild; entry is rationed.
- **Figure — Derived.** Germany: notary plus land registry **~1.0–2.0% of purchase price** per transaction (statutory GNotKG scale). France: the notary's own fee (émoluments du notaire) **~0.8–1.0%** of price — note that the widely-cited "7–8% frais de notaire" is roughly 80% state transfer taxes, not notary capture; the honest framing matters. Aggregate national euro flow is **unpriced**.
- **Source.** German GNotKG fee schedule; French tarif des notaires (Macron Law 2015 partial liberalisation); European Commission single-market services assessments.

Exhibit 8 · Real-estate transaction and agent-commission variance (Europe)

- **Where.** European residential property sales.
- **The everyday story.** Estate-agent commissions vary tenfold across Europe with no matching difference in service — a sign the price tracks position, not competition. Germany changed the rule so that whoever hires the agent pays, and the fee fell.
- **How the value is captured.** Commission structures vary by an order of magnitude across the region with no clear service-quality gradient. Germany's Bestellerprinzip (2015, "whoever orders pays") reallocated the fee and is a documented de-capture reform; other markets retain seller-loaded 3–7% commissions.
- **Who is positioned to collect.** Estate agencies where local rules preserve bundled dual-agency or seller-funded commission.
- **Figure — Directional.** Commission **~1–7% of sale price** depending on member state; aggregate **unpriced**.
- **Source.** National housing-market studies; German Bestellerprinzip legislation (directional).

Farm subsidy, professions, and licensing

Exhibit 9 · Farm support capitalised into land rent (Europe)

- **Where.** European Union agricultural land.
- **The everyday story.** Europe pays farm support largely per hectare. Because the money attaches to land, it lifts land prices and rents — so a share flows to whoever owns the ground, not necessarily whoever farms it. Own the land, collect the subsidy's echo.
- **How the value is captured.** The Common Agricultural Policy (CAP) pays support per hectare; that value capitalises into land prices and rents. Land ownership is the gate; the subsidy is the recurring claim the gate collects. The paying agencies and cross-compliance certification form a second, administrative layer.
- **Who is positioned to collect.** Landowners (including non-farming owners who rent to tenants) and the largest area-holders; the structural position is hectares owned.
- **Figure — Measured (concentration) / Directional (capitalisation).** CAP direct payments **~€38.2bn (2023)** within a total CAP of **~€58.4bn (2022)** — measured. Concentration is measured: **~80% of direct payments go to ~20% of beneficiaries** (the largest area-holders). The fraction that capitalises into land values is directional (academic estimates vary widely by tenure).

- **Source.** European Commission Direct payments to agricultural producers reports; European Parliament CAP figures; Ciaian & Swinnen subsidy-capitalisation literature.

Exhibit 10 · Pharmacy ownership and establishment restrictions (Europe)

- **Where.** Germany, France, Spain, and Italy (pre-reform), among others.
- **The everyday story.** In much of Europe you cannot simply open a pharmacy: ownership is reserved to licensed pharmacists and the number and location are capped. The licence-plus-location is scarce, and the scarcity is the rent.
- **How the value is captured.** Members restrict pharmacy ownership to licensed pharmacists and cap the number and location of pharmacies by demographic and geographic criteria — upheld by the European Court of Justice (Case C-531/06) on public-health grounds. The effect is a protected retail position.
- **Who is positioned to collect.** Incumbent pharmacy licence-holders; the establishment cap is the moat.
- **Figure — Directional.** The rent is **unpriced** — it is embedded in pharmacy goodwill and transfer values, not separately published.
- **Source.** European Court of Justice Case C-531/06; European Commission regulated-professions database.

Exhibit 11 · The regulated-professions barrier (Europe)

- **Where.** European Union services markets.
- **The everyday story.** Europe counts roughly 5,500 regulated professions. The Commission's own reviews exist because many licensing rules go beyond what protecting consumers requires — reserved activities, mandatory tariffs, and ownership limits that fence out competition.
- **How the value is captured.** Reserved activities, mandatory tariffs, and shareholding restrictions sustain a wage-and-fee premium above a competitive-entry level. The Commission's 2017 Services Package and the Proportionality Test Directive exist to test exactly these barriers.
- **Who is positioned to collect.** Incumbents of the reserved professions — lawyers, architects, accountants, guides, craftspeople — varying by member state.
- **Figure — Directional.** The aggregate premium is **unpriced**; the Commission estimated single-market services gains in the low single-digit percent of GDP if barriers eased — a ceiling on the prize, not a measure of the capture.
- **Source.** European Commission Services Package (2017); Proportionality Test Directive (EU) 2018/958; regulated-professions database.

Platforms, energy, networks, and procurement

Exhibit 12 · Gatekeeper-platform take-rates, designated in law (Europe)

- **Where.** European Union digital platforms.
- **The everyday story.** The European Union did this atlas's work for it: it formally designated a list of "gatekeeper" platforms as structural bottlenecks and moved to constrain their take-rates. When a regulator names the position in law, the position is not in dispute.
- **How the value is captured.** The Digital Markets Act (DMA) designated a set of gatekeepers (Alphabet, Amazon, Apple, Booking, ByteDance, Meta, Microsoft) and their "core platform services" in 2023–24. App-store commissions, marketplace referral and advertising take-rates, and self-preferencing are the capture. This zone carries both capture types: the take-rate is a positional toll, and the gatekeeping runs on aggregated attention, behaviour, and ranking intelligence.
- **Who is positioned to collect.** The designated gatekeeper platforms at each mandated-intermediary layer (app distribution, marketplace, search, advertising).
- **Figure — Directional.** App-store commission **~15–30%**; marketplace and online-travel take-rates **~15–30%** — rate bases documented; EU-attributable euro flow is **unpriced** (it overlaps the global platform pool — see Methodology). Regulatory recognition is strong evidence the position exists; the magnitude is directional.
- **Source.** European Commission DMA gatekeeper designations (2023–2024); Digital Markets Act, Regulation (EU) 2022/1925.

Exhibit 13 · The abolition of mobile-roaming surcharges — a counter-example (Europe)

Counter-example. A measured cross-border rent, legislated to zero.

- **Where.** Mobile roaming within the EU/European Economic Area.
- **The everyday story.** For years, using your phone in another European country cost a surcharge — a fee purely for the position of being on a foreign network. Europe abolished it, and the fee is now zero.
- **How the value is captured (and here, removed).** "Roam Like At Home" (Regulation (EU) 2015/2120, effective June 2017, extended to 2032) **abolished retail roaming surcharges** within the EU/EEA. The captured spread was measured, then legislated away.
- **Who is positioned to collect.** Formerly, the home and visited mobile operators; the reform reassigned the surplus to travellers.
- **Figure — Measured.** Pre-2017 surcharges ran to **several euros per megabyte or per minute**; the post-2017 retail surcharge is **€0**. The removed rent is measured as having existed; the avoided flow is the counterfactual.

- **Source.** Regulation (EU) 2015/2120; BEREC roaming-market reports.

Exhibit 14 · Energy-retail margin and standing charges (United Kingdom)

- **Where.** Great Britain domestic energy retail.
- **The everyday story.** Britain liberalised energy retail, then capped the price again — and the cap builds in a guaranteed retail margin plus a rising fixed daily "standing charge" you pay before using any energy at all. The standing charge is a fee for connection, not consumption, and it falls hardest on low-usage homes.
- **How the value is captured.** The regulator's default-tariff cap embeds an **allowed retail margin** and a rising **standing charge** (a fixed daily fee independent of usage). The standing-charge growth shifts cost onto low-usage households — a positional charge for connection.
- **Who is positioned to collect.** Licensed retail suppliers, within the regulator-set allowed margin.
- **Figure — Derived.** The regulator's (Ofgem's) allowed retail operating margin is set around **~1.9% of the cap** (recently adjusted); standing charges rose materially over 2021–2024. Aggregate GBP margin is **derived but not computed** — it needs the cap multiplied by account count.
- **Source.** Ofgem default-tariff price-cap methodology and decisions (2023–2024).

Exhibit 15 · Motorway and toll-road concession returns (Europe)

- **Where.** France, Italy, Spain, and Portugal motorway networks.
- **The everyday story.** Several European countries handed their motorways to long-dated private operators who collect tolls on roads largely built or paid down with public money. National auditors keep flagging that the operators earn more than the residual risk justifies.
- **How the value is captured.** Concessioned operators collect regulated tolls on essential corridors under long-life exclusive concessions. France's Cour des Comptes has repeatedly flagged concessionaire returns as exceeding what the risk justifies — the concession position on an essential corridor is the rent.
- **Who is positioned to collect.** Motorway concessionaires (for example the French sociétés d'autoroutes).
- **Figure — Directional.** French toll revenues are on the order of **~€10–12bn/yr** (mid-2020s) across the concessioned network; the excess-return slice above a competitive cost of capital is directional and contested.
- **Source.** Cour des Comptes reports on motorway concessions; ART (the French transport regulator) data (directional).

Exhibit 16 · Regulated-network allowed returns (United Kingdom)

- **Where.** Great Britain water, gas, and electricity networks.

- **The everyday story.** The pipes and wires are natural monopolies — you cannot switch the network your home is connected to — so a regulator sets the return the owners are allowed to earn. When that allowed return runs above the true cost of capital, the gap is a rent collected through everyone's bills.
- **How the value is captured.** Under the regulated-asset-base (RAB) model, the regulator sets an **allowed return** on the asset base. When it exceeds the true cost of capital — as critics argued through the low-interest-rate 2010s — the gap is collected via bills from captive customers.
- **Who is positioned to collect.** Monopoly network owners (water companies; gas and electricity distribution and transmission operators).
- **Figure — Directional.** The regulators (Ofwat, Ofgem) set an allowed cost of capital in the **~2–4% real (post-tax)** range across recent price controls; the excess over the true cost is directional and contested.
- **Source.** Ofwat PR19/PR24 final determinations; Ofgem RIIO-2 controls (directional).

Exhibit 17 · Public-procurement concentration and single-bidding (Europe)

- **Where.** European Union public procurement.
- **The everyday story.** Public procurement is about a seventh of Europe's economy. In several countries a large share of contracts attract only one bidder — a de-facto monopoly on public money, and the missing competition is the capture.
- **How the value is captured.** Procurement is **~14% of EU GDP**. The Commission's Single Market Scoreboard tracks **single-bid award rates** as a competition-failure indicator; a single-bid award is a de-facto positional monopoly on public spending.
- **Who is positioned to collect.** Incumbent suppliers winning uncontested or thinly-contested public tenders.
- **Figure — Directional.** Single-bid rates are reported in the **~20–40%** range in weaker-competition members; the rent fraction is unpriced.
- **Source.** European Commission Single Market Scoreboard — public-procurement indicators.

Exhibit 18 · Congested-airport slot allocation (Europe)

- **Where.** Coordinated hub airports — Heathrow, Frankfurt, Paris-CDG, Amsterdam.
- **The everyday story.** At the busiest airports, the right to take off or land at a given time is a scarce permit. Incumbents hold historic "grandfather" rights, and a secondary market prices the scarcity: a slot pair is a tradeable position, not a produced good.
- **How the value is captured.** Take-off and landing slots are scarce administrative rights allocated under the EU Slot Regulation with heavy grandfathering. Incumbents hold historic slots, and a secondary market prices the scarcity.

- **Who is positioned to collect.** Legacy carriers holding grandfathered slot portfolios at the most congested hubs.
- **Figure — Derived.** Individual Heathrow slot-pair transfers have reached **~US$50–75m** per pair (2016 comparables, such as the reported Oman Air / SAS deals); portfolio-level EU value is **unpriced**. Transaction points are measured; the aggregate is derived-but-not-computed.
- **Source.** EU Slot Regulation (EEC) 95/93; reported secondary-market slot transactions (2016 basis).

Part II · Asia-Pacific

Seventeen exhibits. Asia-Pacific holds both the report's strongest counter-example to card capture (India's public payment network) and its densest set of mandated-intermediary yards and multi-layer wholesale stacks. China supplies the clearest case of a regulator pricing capture — the exclusivity fines.

India

Exhibit 19 · The Unified Payments Interface — a near-zero-fee network (India)

Counter-example. A gatekeeping rent deliberately set to zero.

- **Where.** India retail payments.
- **The everyday story.** India built a public payment network that carries shop payments at a mandated zero fee. Where the card networks take a percentage of every sale, India simply removed that toll from the retail flow.
- **How the value is captured (and here, removed).** The Unified Payments Interface (UPI), run by the not-for-profit National Payments Corporation of India, carries person-to-merchant payments at a **statutorily mandated zero merchant discount rate (MDR)** for BHIM-UPI and RuPay debit since January 2020. The public-utility design removes the interchange position and shifts cost recovery to a government incentive pool.
- **Who is positioned to collect.** Foreclosed — the card-network / issuer / acquirer interchange stack is removed from the person-to-merchant flow by design.
- **Figure — Measured.** The merchant discount rate on UPI person-to-merchant payments and RuPay debit is **0.00%** (2020–present), against a comparator debit-card cap of **up to 0.90%** and UPI's own pre-zero cap of **up to 0.30%**. The interchange foregone across India's very large UPI throughput is real but **directional / unpriced** (throughput times a counterfactual rate is a hypothetical, not a measured flow). Active-review note: a 2026 parliamentary committee report and the Payments Council of India have proposed a tiered ~0.30% fee on large merchants; no binding regulatory notification exists as of mid-2026.
- **Source.** NPCI UPI circulars; Press Information Bureau, "Advancing Cashless India" (2026); Reserve Bank of India MDR framework; Payments & Settlement Systems Act, §10A.

Exhibit 20 · Card interchange on the legacy networks — what UPI routes around (India)

- **Where.** India card payments on Visa / Mastercard / RuPay.
- **The everyday story.** For sales that still run on cards rather than the public network, the merchant pays a fee shared between the card network and the issuing bank — the classic interchange position, sitting exactly where the sale settles.
- **How the value is captured.** The merchant pays a merchant discount rate set by the network and shared with the issuing bank — a percentage-of-sale claim held by parties that neither produced the good nor bear the merchant's inventory or labour risk. The capture is structural, not conspiratorial.
- **Who is positioned to collect.** The card network plus issuing-bank interchange stack at the settlement point.
- **Figure — Measured (debit caps) / Derived (credit blends).** Debit-card merchant discount rate is capped at **up to ~0.90%** of transaction value; credit-card rates typically run **~1.5–2.0%** (2024–2025 basis, INR). The addressable slice is the position premium, not the genuine fraud and settlement cost inside it.
- **Source.** Reserve Bank of India merchant-discount-rate rules; RuPay / Visa / Mastercard India interchange schedules.

Exhibit 21 · Agricultural produce-yard intermediation (India)

- **Where.** India wholesale farm produce.
- **The everyday story.** Much of India's wholesale farm produce has had to pass through licensed market yards, where licensed commission agents and traders sit between farmer and buyer, taking fees and calling the grade and price on the buyer's instrument. The farmer's share of the final retail price is squeezed by the layered spread.
- **How the value is captured.** Under state Agricultural Produce Market Committee (APMC) laws, licensed commission agents (arhtiyas) and traders occupy a mandated-intermediary position; market fees, commission, and grading are levied at that bottleneck. Real work — aggregation, sorting, short-term credit to farmers — is genuine; the capture is the licensed-gatekeeper position and the opacity of the grade-and-price call.
- **Who is positioned to collect.** Licensed commission agents and traders holding the mandated yard position.
- **Figure — Directional.** Yard commission plus market fees are commonly cited in the **~1–2.5%-per-layer** band (INR, various years); the farmer's share of the consumer rupee for many perishables is cited directionally around one-third — but this is an unsettled, politically charged figure, and is **not summed and not point-estimated**.

- **Source.** State APMC Act fee schedules; NABARD and Ministry of Agriculture farm-harvest price studies; the 2020–21 farm-laws debate record.

Exhibit 22 · Inbound remittances — the world's largest recipient corridor (India)

- **Where.** Money sent home to India by workers abroad.
- **The everyday story.** India receives more remittances than any country. Each transfer crosses a corridor priced by the sender's transmitter, the party holding the exchange-rate margin, and the payout network — and the all-in cost sits well above the ~3% level policy treats as a competitive floor.
- **How the value is captured.** The capture is the all-in cost (explicit fee plus exchange-rate spread) taken at the corridor bottleneck, above the ~3% Sustainable Development Goal target that public policy treats as the "competitive" floor.
- **Who is positioned to collect.** The transmitter / exchange-margin / payout tier at the corridor bottleneck.
- **Figure — Measured.** South Asia is the **lowest-cost receiving region at ~5.53% average** (Q2 2024) to send $200 (World Bank Remittance Prices Worldwide, "RPW"). The two RPW global figures are different metrics, not one rising series: a global weighted average of **~5.25% (Q2 2024, flow-weighted)** versus a global simple average of **~6.62% (Q3 2024**, which fell from 6.65% in Q2). **Banks remain the most expensive channel at ~13.40%.** The addressable slice is the excess above the ~3% target — roughly half of the South Asia average.
- **Source.** World Bank, Remittance Prices Worldwide, 2024 issues.

China

Exhibit 23 · The "choose one of two" exclusivity fines — a regulator pricing capture (China)

- **Where.** China e-commerce and local-services platforms.
- **The everyday story.** China's largest platforms controlled merchants' access to consumers and forced them to sell on one platform or its rival, not both. In 2021 the regulator ruled this an abuse of dominance and fined it — the clearest possible official statement that the position was extracting rent, not merely providing a service.
- **How the value is captured.** The platforms occupied a gatekeeping position over merchant access and enforced er xuan yi ("choose one of two") exclusivity barring merchants from competing platforms. Both capture types apply: the merchant-access toll is positional, and the dominance runs on demand aggregation and behavioural/ranking intelligence.

- **Who is positioned to collect.** The dominant platforms holding the merchant-access gate.
- **Figure — Measured.** Alibaba was fined **CNY 18.228 billion** (≈USD 2.8bn), explicitly set at **4% of its 2019 China revenue** (CNY 455.712bn); Meituan was fined **CNY 3.442 billion** (≈USD 0.53bn), 2021 basis. These are one-time penalties, **not annual flows** — do not annualise or add them to take-rate zones.
- **Source.** State Administration for Market Regulation penalty decisions, April 2021 (Alibaba) and October 2021 (Meituan); China Justice Observer; South China Morning Post reporting.

Exhibit 24 · Platform commission take-rates (China)

- **Where.** China food delivery, local services, and marketplace.
- **The everyday story.** The same platforms that were fined still hold an ongoing commission position: merchants pay a cut of each order for access to the demand aggregation, dispatch, and ranking. Real delivery-rider cost sits inside that cut; the position premium is the ranking-and-gatekeeping slice on top.
- **How the value is captured.** Merchants pay a take-rate on each order for access to the two-sided marketplace; the position premium is the slice the exclusivity enforcement targeted.
- **Who is positioned to collect.** The platform holding the two-sided demand-aggregation and ranking position.
- **Figure — Directional.** Food-delivery blended commission is commonly cited directionally in the ~10–20%+ band (CNY, ~2021–2024), with rider-logistics cost embedded; the position-only slice is smaller and **unpriced** (it belongs to the global platform take-rate pool — see Methodology).
- **Source.** Meituan / Alibaba Local Services investor filings; State Administration for Market Regulation case record.

Exhibit 25 · Third-party payment merchant fees — the Alipay / WeChat Pay duopoly (China)

- **Where.** China retail payments.
- **The everyday story.** China's retail payments run overwhelmingly through two private wallet networks. Unlike India's public network, this one was built and priced privately, so the position rent persists — though regulators are now pushing back.
- **How the value is captured.** The two wallets occupy the settlement position and charge merchants a discount rate on collected funds and on withdrawals to bank accounts. The 2023–2024 regulatory push (Ant/Tencent restructuring, central-bank oversight) is an ongoing counter-pressure. Tagged as both capture types: the

payment position sits inside a broader behavioural and commerce-intelligence stack.

- **Who is positioned to collect.** The two wallet-network operators holding the retail settlement duopoly.
- **Figure — Directional.** Merchant acceptance fees are commonly cited directionally around ~0.4–0.6% (CNY, recent years); **unpriced as an aggregate.**
- **Source.** People's Bank of China non-bank payment oversight rules; Ant Group / Tencent disclosures.

Japan and South Korea

Exhibit 26 · Multi-layer wholesale distribution margins (Japan)

- **Where.** Japan consumer-goods distribution.
- **The everyday story.** Japanese goods often pass through several stacked wholesale layers between maker and shop. Each layer does real logistics-and-credit work, but each also holds a relationship-and-position margin, and the stack raises the landed cost.
- **How the value is captured.** Primary, secondary, and sometimes tertiary wholesalers sit between manufacturer and retailer, a structure rooted in keiretsu trading relationships and small-store density. The layering persists partly because the relationships themselves are the barrier to cutting them out.
- **Who is positioned to collect.** The stacked wholesale tiers between manufacturer and retailer.
- **Figure — Directional. Unpriced** as an aggregate; per-layer wholesale gross margins are directionally low-to-mid single digits each, compounding across layers (JPY, various years). No clean public "distribution dollar" series exists for Japan.
- **Source.** METI Census of Commerce distribution-margin studies; Japan Fair Trade Commission distribution-and-trade-practices guidelines.

Exhibit 27 · Pharmaceutical and food distribution intermediation (Japan)

- **Where.** Japan prescription-drug and food distribution.
- **The everyday story.** A small set of national wholesalers sits between drug makers and the pharmacies and hospitals that dispense — and a parallel multi-hop stack does the same for food. The wholesaler does real cold-chain, financing, and just-in-time work; the question is the position margin on top.
- **How the value is captured.** Concentrated national wholesalers occupy the position between manufacturers and dispensers; the capture is the position margin and price opacity at each hop, not the logistics.
- **Who is positioned to collect.** The concentrated national wholesaler tier.

- **Figure — Directional. Unpriced**; pharma wholesale gross margins are directionally low single digits on a regulated price base (JPY, recent revisions) — thin and partly set by the biennial national drug-price revision; the position rent is not cleanly separable.
- **Source.** Ministry of Health, Labour and Welfare drug-price revision records; Japan Fair Trade Commission; national wholesaler disclosures.

Exhibit 28 · Real-estate brokerage — a statutory cap that works as a floor (Japan)

- **Where.** Japan residential property transactions.
- **The everyday story.** Japan caps agent commissions by law — and in practice the legal ceiling has become the going rate, charged to both buyer and seller. A cap meant to protect customers has become the customary price.
- **How the value is captured.** For the portion of a sale price over ¥4 million, commission is capped at **3% + ¥60,000** per side; the statutory ceiling operates as the market norm and is charged to both sides, roughly doubling the effective take.
- **Who is positioned to collect.** Licensed brokerages charging the ceiling on both sides of the deal.
- **Figure — Measured.** Statutory maximum **3% + ¥60,000 per side** on the band above ¥4m (JPY, current); the effective all-in on a two-sided deal approaches **~6%+** of price — high by international benchmarks, though below pre-settlement United States norms.
- **Source.** Japan Ministry of Land, Infrastructure, Transport and Tourism brokerage-fee regulation; Building Lots and Buildings Transaction Business Act.

Exhibit 29 · Real-estate brokerage fee schedule (South Korea)

- **Where.** South Korea property sales and jeonse/lease transactions.
- **The everyday story.** Korea sets brokerage commissions by provincial ordinance as banded maximum rates, and — as in Japan — the regulated ceiling tends to anchor the customary charge. The licensed broker sits astride every sale and lease.
- **How the value is captured.** Provincial ordinances set price-banded maximum rates; the regulated ceiling anchors the customary charge, and the licensed-broker position spans every transaction.
- **Who is positioned to collect.** Licensed brokers astride every sale and jeonse/lease transaction.
- **Figure — Measured (tiered caps exist) / Directional (effective rates).** Tiered maximum rates are commonly in the **~0.4–0.7%** per-side band depending on price or lease bracket (KRW, recent schedule) — exact current bands to be pulled from the provincial ordinances.

- **Source.** South Korea Ministry of Land, Infrastructure and Transport / provincial brokerage-fee ordinances.

Southeast Asia

Exhibit 30 · Super-app take-rates, with Indonesia's cap as regulatory recognition (Southeast Asia)

- **Where.** Southeast Asia ride-hailing and food delivery (Grab, GoTo).
- **The everyday story.** Regional "super-apps" hold the dispatch position for rides and food across Southeast Asia and take a commission on every trip and order. Indonesia's decision to cap the ride-hailing commission is the region's clearest official statement that the take-rate contains extractable rent.
- **How the value is captured.** The platforms own the two-sided marketplace and set the take-rate on it; the matching, mapping, and rider-network cost is real, and the position slice sits on top. Tagged as both capture types: dispatch position plus behavioural and attention aggregation.
- **Who is positioned to collect.** The super-app platforms owning the two-sided dispatch marketplace.
- **Figure — Derived (commission bands) / Measured (Indonesia cap).** Ride-hailing commission **~16–25%**, food-delivery and merchant fees **~16–30%** of order value (USD/local, ~2024 basis); Indonesia's regulatory cap cut ride-hailing commission from **20% → 8%** (2026) — a direct compression of the position rent. (Belongs to the global platform take-rate pool — see Methodology.)
- **Source.** Grab Holdings SEC filings; GoTo disclosures; Indonesian ride-hailing commission-cap regulation (2026 change reported).

Exhibit 31 · Remittance corridors into the Philippines, Indonesia, and Vietnam (Southeast Asia)

- **Where.** Migrant-worker remittances into major Southeast Asian receiving countries.
- **The everyday story.** Money sent home by migrant workers crosses corridors priced at the transmitter, exchange-margin, and payout bottleneck. These are among the best-measured capture flows anywhere, because the World Bank publishes corridor prices every quarter.
- **How the value is captured.** The capture is the cost above the ~3% Sustainable Development Goal competitive floor, taken at the transfer chokepoint.
- **Who is positioned to collect.** The transmitter / exchange-margin / payout tier at each corridor chokepoint.

- **Figure — Measured.** The two global figures are different metrics, not one rising series: a global weighted average **~5.25% (Q2 2024, flow-weighted)** versus a global simple average **~6.62% (Q3 2024)** to send $200; **digital ~5.29% versus non-digital ~7.23%**; **banks ~13.40%** (the most expensive channel). Corridor-specific Philippines/Indonesia/Vietnam figures sit around or below these regional averages and should be pulled per corridor; the addressable slice is the excess over the ~3% target.
- **Source.** World Bank, Remittance Prices Worldwide, 2024 issues; Sustainable Development Goal indicator 10.c.1.

Exhibit 32 · Cross-border e-commerce and port/customs brokerage chokepoints (Southeast Asia)

- **Where.** Southeast Asian ports and borders.
- **The everyday story.** Goods crossing Southeast Asian borders pass through licensed customs brokers and forwarders who occupy a mandated-intermediary position at the clearance bottleneck. A small importer cannot self-clear, and the fee is set against clearance complexity the importer cannot verify.
- **How the value is captured.** Brokerage, documentation, and clearance are genuine regulated work; the capture is the position premium where a small importer cannot self-clear. Regionally fragmented customs regimes multiply the per-border re-documentation cost.
- **Who is positioned to collect.** Licensed customs brokers and forwarders at the clearance bottleneck.
- **Figure — Directional. Unpriced** as an aggregate; per-shipment brokerage fees and clearance delays are documented qualitatively but not priced regionally.
- **Source.** World Bank Trading Across Borders legacy indicators; ASEAN Single Window documentation; national customs authorities.

Australia (and New Zealand where a shared regulator applies)

Exhibit 33 · Supermarket-duopoly margins (Australia)

- **Where.** Australia grocery retail.
- **The everyday story.** Two chains hold most of Australia's grocery sales and sit between suppliers and shoppers, holding buyer power over one side and shelf-access power over the other. The competition regulator's inquiry found the structure oligopolistic — while explicitly not finding illegal price-gouging.
- **How the value is captured.** The majors hold the shelf-access position; the capture is buyer power over suppliers plus shelf gatekeeping over consumers. The

regulator's 2025 inquiry found limited incentive to compete on price and that product and operating margins rose over five years.
- **Who is positioned to collect.** The two majors holding the shelf-access gate between suppliers and consumers.
- **Figure — Measured (shares, margin trend) / Derived (excess slice).** Woolworths **~38%** and Coles **~29%** of supermarket grocery sales (ALDI ~9%, Metcash ~7%), 2025; the majors' operating margins were found "among the highest of supermarket businesses in relevant comparator countries." The addressable slice — margin above a competitive benchmark — is **derived and not point-estimated.**
- **Source.** Australian Competition and Consumer Commission, Supermarkets Inquiry — Final Report, March 2025.

Exhibit 34 · Card surcharging and interchange (Australia)

- **Where.** Australia card acceptance.
- **The everyday story.** Australian merchants pay interchange and network fees and have been allowed to surcharge customers for card use — but the central bank concluded surcharging no longer steers people toward cheaper payment methods, and moved to remove it while cutting the underlying caps.
- **How the value is captured.** The capture is the interchange position on the card networks; the reform is a regulator moving to compress it — an Australian analogue to the card-cost debate India routed around with its public network.
- **Who is positioned to collect.** The card-network / issuer interchange stack on the acceptance networks.
- **Figure — Measured.** The finalised (March 2026 Conclusions Paper) domestic **credit interchange cap is 0.30%**, and the **debit/prepaid cap 0.16% ad valorem / 8c per transaction** (down from 0.20%/10c; the earlier 0.12%/6c was a superseded July 2025 consultation proposal). Surcharging removal takes effect **1 October 2026** (foreign-card caps 1 April 2027); AUD basis.
- **Source.** Reserve Bank of Australia, Review of Merchant Card Payment Costs and Surcharging — Conclusions Paper (2026); Consultation Paper (July 2025).

Exhibit 35 · Real-estate agency commission norm (Australia)

- **Where.** Australia residential property sales.
- **The everyday story.** Australian home sales run through licensed agents charging a percentage commission that clusters around customary bands. Real marketing and negotiation work sits inside the fee; the position feature is the customary-rate anchoring and the seller's weak leverage at the point of sale.

- **How the value is captured.** The agent holds the listing-and-matching position; rates are negotiable but cluster, and the seller has little leverage at the moment of sale.
- **Who is positioned to collect.** Licensed agents holding the listing-and-matching position.
- **Figure — Directional.** Customary commissions are commonly cited directionally ~1.5–3% of sale price (AUD, recent years), lower in high-value metro markets — **not point-estimated.**
- **Source.** State fair-trading and consumer-affairs guidance; industry commission surveys.

Part III · Latin America

Five exhibits — and the anchor of the whole report. Brazil's central-bank payment network is the strongest counter-example in the atlas: a state that built the payment system as a public utility and structurally undercut the card duopoly. The other four zones are the baseline that counter-example is compressing, plus the region's wide bank spreads and informal-credit chokepoints.

Exhibit 36 · Brazil's PIX — the strongest counter-example in the atlas (Brazil)

Counter-example. Capture reversed by institutional design.

- **Where.** Brazil retail payments.
- **The everyday story.** Brazil's central bank built and runs a free, instant payment system as public infrastructure. Person-to-person transfers are free, so the party that used to stand between payer and payee — a card duopoly and bank-slip intermediaries — has been structurally undercut. The thing in the middle is now a utility priced at cost.
- **How the value is captured (and here, reversed).** PIX, launched November 2020, is central-bank-operated and free for person-to-person transfers, so the positional rent that card and bank-slip (boleto) intermediaries collected at the point of payment is structurally undercut. This is the load-bearing proof that payment-intermediation rent is a policy choice, not a law of nature.
- **Who is positioned to collect.** Foreclosed — the acquirer / card-network / bank-slip intermediary tier, displaced by a cost-priced public utility.
- **Figure — Measured (adoption) / Derived-Directional (displaced rent).** About **64 billion PIX transactions in 2024** (≈+53% year on year), volume roughly **80% above** combined credit-plus-debit card transactions, and about **47% of all non-cash transactions** by Q4 2024 (measured, Banco Central do Brasil). The annual card-intermediation rent PIX is displacing is **unpriced** — the Brazilian card-fee pool is real but not cleanly separable in public data.
- **Source.** Banco Central do Brasil, Statistics on Retail Payments and Cards in Brazil (2024 edition, released January 2025).

Exhibit 37 · Pre-PIX card acquiring and bank-slip intermediation — the baseline (Brazil)

- **Where.** Brazil card and bank-slip payments not yet displaced by PIX.

- **The everyday story.** Before PIX, Brazilian retail payments ran through a small set of acquirers and two card networks, with merchant fees and bank-slip charges set at the intermediary's position. This is the rent the central-bank network is now compressing — persisting on the volume PIX has not yet taken.
- **How the value is captured.** The acquiring and network tier owns the payment infrastructure merchants must use to get paid; the merchant discount rate and bank-slip fee are set at that position.
- **Who is positioned to collect.** The acquiring / network tier owning the residual card infrastructure.
- **Figure — Directional (residual rent) / Measured (volumes). Unpriced** as a rent figure — merchant-discount spreads are public per-merchant, but the aggregate positional premium above cost is not separable from real acquiring and processing work. Card volume basis: 2024, BRL.
- **Source.** Banco Central do Brasil payment statistics; ABECS (Brazilian card-industry association) volume reports.

Exhibit 38 · The United States–Mexico remittance corridor (Latin America)

- **Where.** Money sent from the United States to Mexico.
- **The everyday story.** Workers sending money home pay a transfer fee plus an exchange-rate margin at each hop. Mexico is one of the world's largest and cheapest corridors — so it understates the pattern — yet the fee still accrues to position, and thinner corridors cost multiples more.
- **How the value is captured.** The all-in cost is set by the corridor's intermediary tier (money-transfer operator, correspondent bank, payout agent), not by the near-zero marginal cost of moving a ledger entry.
- **Who is positioned to collect.** The corridor's intermediary tier.
- **Figure — Measured (rate, flow) / Derived (fee take).** The all-in cost is roughly **~4–6% of the amount sent** (measured, World Bank Remittance Prices Worldwide; Mexico is among the cheapest G20 receiving markets; the Latin-America-and-Caribbean regional average is ≈5.8%, the global simple average 6.62%, RPW Q3 2024). On the **~US$63–66bn** received by Mexico in 2023–24, the implied fee take is **~US$2.5–4.0bn/yr** (derived: measured rate × measured flow; 2023–24 basis, USD).
- **Source.** World Bank, Remittance Prices Worldwide, Q3 2024; World Bank migration and remittance briefs, 2023–24.

Exhibit 39 · Bank concentration and interest-margin spread capture (Brazil / Mexico)

- **Where.** Brazil and Mexico banking.

- **The everyday story.** A handful of big banks hold most deposits and lending, and the gap between what they pay savers and charge borrowers is among the widest in the G20. Small borrowers are priced to that spread rather than to their own risk.
- **How the value is captured.** The structural position is the concentrated deposit franchise — being the counterparty every small firm must borrow from. Real credit-risk and operating cost live inside the spread and stay paid; the capture is the increment attributable to concentration and information asymmetry.
- **Who is positioned to collect.** The concentrated deposit-franchise banks.
- **Figure — Derived.** Brazilian bank spreads have run in the low-to-mid **tens of percentage points** on small-business and consumer credit (measured, Banco Central do Brasil series; year basis varies 2019–2024, BRL); the **rent slice above a competitive benchmark is unpriced.** Do not add to the next exhibit.
- **Source.** Banco Central do Brasil credit-spread series; Banco de México financial-system reports; World Bank / IMF financial-sector assessments.

Exhibit 40 · Informal-economy credit chokepoints (Latin America)

- **Where.** Micro-merchants and unbanked households in Latin America.
- **The everyday story.** People outside formal credit borrow from supplier credit, pawn, and informal lenders at whatever rate the one accessible lender sets. The position is the borrower's inability to prove a repayment history to a cheaper lender — so the informal lender's information monopoly is the price.
- **How the value is captured.** Scarcity of any verifiable credit history: the borrower cannot demonstrate repayment behaviour to a cheaper lender, so the informal lender's information monopoly is the price. Fintech lending is compressing this at the formal margin — a partial counter-move.
- **Who is positioned to collect.** The lone accessible informal lender holding the information monopoly.
- **Figure — Directional. Unpriced** — informal-credit rate spreads are documented anecdotally and in survey work but have no defensible regional annual aggregate.
- **Source.** World Bank Global Findex (financial-inclusion gaps); Inter-American Development Bank / CGAP microfinance studies.

Part IV · Africa

Five exhibits. Africa holds both a mature capture (the offshore-hub detour that intra-African payments still take) and two of the report's most important counter-moves: a shared settlement utility being built to remove that detour, and mobile money — which disrupted bank-branch exclusion for hundreds of millions and then, honestly, matured into a position-holder of its own.

Exhibit 41 · Mobile-money agent-network pricing, with its own counter-disruption (Sub-Saharan Africa)

Counter-example facet. The largest African disruption of capture — that then acquired a position of its own.

- **Where.** Sub-Saharan Africa mobile money (M-Pesa and peers).
- **The everyday story.** Mobile money reached hundreds of millions the bank branches never served — the single largest African counter-example to capture. And as it matured into the dominant network, it acquired its own pricing power on cash-out and merchant fees. Both are true: disruption, then consolidation.
- **How the value is captured.** A per-transaction fee on cash-in, cash-out, and transfers is split between the operator and a physical agent network; the operator's position is ownership of the dominant float-and-agent network in markets with thin bank-branch coverage.
- **Who is positioned to collect.** The dominant float-and-agent network operator (formerly: the excluding bank-branch network).
- **Figure — Measured (revenue, agents, cash-in) / Derived-Directional (rent slice).** M-Pesa revenue was ≈**KSh 161.1bn (~US$1.23bn) in FY2025**, +15.1% year on year, on ~**298,900 agents** and ~**35.8m one-month-active customers** (measured, Safaricom FY2025 actuals). Industry-wide, mobile-money agents **cashed in ~US$356bn in 2024** (+12% year on year) across the sector (measured, GSMA). The share of fees that is positional rent, versus agent-liquidity and float cost, is **unpriced.** 2024–25 basis; KES/USD as reported.
- **Source.** Safaricom Annual Report FY2024/FY2025; GSMA State of the Industry Report on Mobile Money 2025.

Exhibit 42 · Intra-African cross-border payment fragmentation (Africa)

- **Where.** Payments between African countries.
- **The everyday story.** A payment between two African countries has historically routed through banks outside the continent — often via a US or European hub and

two currency conversions — because few direct bank links exist. The detour is a fragmentation tax.

- **How the value is captured.** The structural position is the offshore correspondent hub every fragmented country-pair must transit; the cost is value captured by the routing detour, not by any settlement work that could not be done directly.
- **Who is positioned to collect.** The offshore correspondent hubs every fragmented pair must transit.
- **Figure — Directional (aggregate) / Measured (mechanism at case level).** Frequently-cited estimates put intra-African cross-border transaction costs and the associated exchange and correspondent leakage on the order of **~US$5bn/yr** (directional — Afreximbank's own estimate as the source of record, widely repeated in secondary coverage). Year basis mixed, USD. (Overlaps Exhibit 46 — see Methodology.)
- **Source.** Afreximbank / AfCFTA analyses of intra-African payment costs; Bank for International Settlements CPMI cross-border payments work; Africa-payments studies (secondary).

Exhibit 43 · PAPSS and the AfCFTA counter-move (Africa)

Counter-example. A shared settlement utility built to remove the offshore-hub position.

- **Where.** Cross-border settlement across the African Continental Free Trade Area.
- **The everyday story.** Africa is building a shared system that lets its banks settle cross-border payments directly in local currencies, netting centrally instead of routing through offshore hubs. It is the structural answer to the previous exhibit — early-stage, but pointed straight at the fragmentation tax.
- **How the value is captured (and here, removed).** The Pan-African Payment and Settlement System (PAPSS), operated with Afreximbank under the African Continental Free Trade Area (AfCFTA), lets African banks settle directly in local currencies, removing the offshore-hub position. Like Brazil's PIX it shows the fragmentation rent is an infrastructure gap, not a necessity; unlike PIX it is early-stage, with adoption and liquidity still building.
- **Who is positioned to collect.** Foreclosed (progressively) — the offshore correspondent-hub tier.
- **Figure — Measured (system live) / Directional (impact). Unpriced** — the addressable pool is the fragmentation tax of the previous exhibit; realised savings depend on adoption and are not yet measured.
- **Source.** PAPSS / Afreximbank official releases; AfCFTA Secretariat.

Exhibit 44 · Commodity-trade intermediation at origin — cocoa (coffee analogous) (West Africa)

- **Where.** West African cocoa (and, analogously, coffee) at the farm gate.
- **The everyday story.** The price a smallholder grower receives is a fraction of the export price and a smaller fraction of the retail bar or cup. Graders, licensed buyers, exporters, and shippers stand between the farm and the world price — and the grower cannot verify the quality call or the true clearing price at intake.
- **How the value is captured.** Value is captured along the chain by graders, licensed buying agents, exporters, and shippers, plus the grower's inability to verify quality or the true clearing price. Real logistics, financing, and processing work live in the spread; the capture is the opacity-and-position increment.
- **Who is positioned to collect.** The grader / licensed-buyer / exporter tier between farm and world price.
- **Figure — Measured (farmgate-versus-export shares) / Derived (capture slice).** West African cocoa farmers receive roughly **~53–70% of the export (FOB) / world price** (measured range across sources and seasons; Côte d'Ivoire recently ~53–57%, Ghana ~64%), versus Ecuadorian growers near **~90%** (measured). The **~30–47 percentage-point gap** is the origin-to-export intermediation-plus-policy spread (derived); a Living Income Differential of **US$400/tonne** (~17% of a ~$2,400 export price, 2019 basis) was layered on to address it (measured). The dollar aggregate across the ~US$10–15bn West African cocoa export base is **partially priceable but not cleanly separable** from legitimate chain cost.
- **Source.** International Cocoa Organization price data; KIT Demystifying the Cocoa Sector; USDA Foreign Agricultural Service cocoa-sector reports (Côte d'Ivoire / Ghana, 2019–2025); International Coffee Organization for coffee.

Exhibit 45 · Customs brokerage and port dwell-time rents (Africa)

- **Where.** Many African ports.
- **The everyday story.** Clearing a container at many African ports requires brokers, multiple agency sign-offs, and days-to-weeks of dwell time. Each step is a position where a fee or a delay-cost is extracted, and the importer cannot contest the queue.
- **How the value is captured.** The licensed broker and agency tier, plus the terminal that meters access, extract fees and delay-costs; genuine inspection and handling work is real, but the queue is opaque and the documentation duplicated.
- **Who is positioned to collect.** The licensed broker / agency tier and the access-metering terminal.
- **Figure — Directional (rent) / Measured (dwell-time indicators).** Dwell times and border-compliance time and cost are measured in Logistics Performance Index

and archived trade-cost data (multi-day dwell common; day-and-dollar compliance costs published, 2018–2020 basis, USD), but the **rent slice is unpriced** as a regional aggregate. (Same mechanism family as Exhibit 32 — different regions, neither priced, no double-count risk.)

- **Source.** World Bank Logistics Performance Index and archived trade-cost indicators; UNCTAD port-performance data.

Part V · Global and Cross-Border

Six exhibits. These are the capture positions at the world's seams — the corridors, chains, and oligopolies no single national regulator owns. They are where cross-border business payments, credit ratings, royalty routing, container capacity, and trade finance are priced at a chokepoint.

Exhibit 46 · The correspondent-banking de-risking fee stack (global)

- **Where.** Cross-border banking in higher-risk corridors.
- **The everyday story.** As banks pulled out of riskier corridors to avoid compliance exposure, the few that stayed gained pricing power — fewer banks willing to serve a corridor means the survivors set the access fee. Small banks in developing markets and their customers bear it.
- **How the value is captured.** After tightened anti-money-laundering and sanctions enforcement drove "de-risking," the surviving correspondents in each corridor gained pricing power; the fee is priced to the scarcity of correspondent relationships, not to the settlement work.
- **Who is positioned to collect.** The surviving correspondent banks in each thinned corridor.
- **Figure — Derived / Directional.** Official series measure the **decline in active correspondent relationships** (a multi-year double-digit-percent contraction) and elevated corridor costs; the **fee-stack rent is unpriced** as a global annual figure. (Overlaps Exhibit 42 — do not double-count; see Methodology.)
- **Source.** Financial Stability Board reports on correspondent banking and the G20 Cross-Border Payments Roadmap; Bank for International Settlements CPMI correspondent-banking data.

Exhibit 47 · Cross-border business payment costs (global)

- **Where.** Cross-border retail and business (B2B) payments.
- **The everyday story.** A cross-border payment hops through a chain of correspondent banks, each taking a fee and an exchange-rate margin, and the sender often cannot see the all-in cost or the arrival time until it settles. The opacity between the two ends is what sustains the spread — the same "dark middle" pattern the United States companion volume names, at global scale.
- **How the value is captured.** Each intermediary bank in the chain deducts a fee and takes an exchange margin; neither endpoint sees both sides, and that opacity sustains the spread.

- **Who is positioned to collect.** Each intermediary bank in the correspondent chain.
- **Figure — Measured (retail average) / Derived (B2B).** The global average cross-border retail transfer cost is ≈**6.62%** of the amount sent (measured, World Bank Remittance Prices Worldwide Q3 2024, simple Global Average; the flow-weighted average is ~5%). Cross-border business unit costs are lower, but the aggregate flow is enormous, and a defensible global rent figure is **not** established (derived/unpriced).
- **Source.** World Bank Remittance Prices Worldwide (global average all-in cost); Bank for International Settlements CPMI and G20 Roadmap cost baselines; global-payments studies (secondary, for B2B).

Exhibit 48 · Shipping-alliance concentration and the 2021–22 container-rate episode (global)

- **Where.** Deep-sea container shipping on major lanes.
- **The everyday story.** Container shipping concentrated into a few carriers in alliances controlling most capacity. When pandemic demand and port congestion hit, spot freight rates rose roughly sevenfold — control of scarce vessel capacity on lanes shippers had no alternative to converted a shock into record margins. Rates have since normalised, which is itself evidence the peak was position-driven, not cost-driven.
- **How the value is captured.** Control of scarce vessel capacity on no-alternative lanes let alliance carriers capture record margins during the congestion episode.
- **Who is positioned to collect.** Alliance carriers controlling scarce vessel capacity on no-alternative lanes.
- **Figure — Measured (rate episode) / Derived (macro cost).** The Drewry World Container Index composite peaked at **~US$10,377 per 40-ft container in September 2021** versus a pre-pandemic 2019 average of **~US$1,420** (measured, ~7×; USD). UNCTAD derived that the freight surge could raise global import price levels on the order of **~11%** and consumer prices **~1.5%** if sustained (derived, from UNCTAD Review of Maritime Transport 2021) — an **episodic** shock, **not** a recurring annual rent; do not annualise or add it.
- **Source.** Drewry World Container Index; UNCTAD Review of Maritime Transport 2021 (the ~11% import / ~1.5% consumer-price projection) and 2022 (subsequent rate normalisation).

Exhibit 49 · The credit-rating-agency oligopoly (global)

- **Where.** Global debt-capital markets.
- **The everyday story.** Three agencies rate the large majority of the world's debt. Issuers must buy a rating to reach many pools of capital, and investors' mandates

hard-wire the agencies' letters — so an opinion becomes a toll on capital-market access.

- **How the value is captured.** Being one of the few ratings whose stamp is embedded in regulation and investment mandates; regulatory recognition converts an opinion into a toll. Small and emerging-market issuers pay for a rating and for the higher spreads a thin or absent rating implies.
- **Who is positioned to collect.** The three agencies whose letters are hard-wired into regulation and mandates.
- **Figure — Derived.** The three largest agencies hold roughly **~90–95% of the ratings market** (measured, European Securities and Markets Authority / US Securities and Exchange Commission, recent years); the **rent above a competitive benchmark is unpriced.**
- **Source.** European Securities and Markets Authority credit-rating-agency market-share reports (EU); US SEC Annual Report on Nationally Recognized Statistical Rating Organizations; issuer-fee disclosures.

Exhibit 50 · Intellectual-property and royalty jurisdiction routing (global)

- **Where.** Multinational corporate tax structuring.
- **The everyday story.** Multinationals place ownership of their intellectual property in low-tax jurisdictions and route royalty payments through them, so value generated by users and workers in one country is captured as royalty income in another. The institutions themselves have formally recognised this: the OECD's project exists specifically to name and constrain it.
- **How the value is captured.** Holding the intellectual-property title in the favourable jurisdiction — a legal/structural placement, not a productive activity — routes royalty and licensing payments there. The OECD/G20 Base Erosion and Profit Shifting (BEPS) project is the formal, official acknowledgement of the pattern.
- **Who is positioned to collect.** The intellectual-property-title-holding entity in the favourable jurisdiction (and the shareholder base behind it).
- **Figure — Derived (magnitude) / regulatory recognition (existence).** The OECD has derived global corporate-tax revenue loss from profit-shifting on the order of **~US$100–240bn/yr** (derived, contested methodology, mixed 2015–2023 basis, USD); the attribution specifically to intellectual-property and royalty routing is a **subset, unpriced.** Do not add to other zones.
- **Source.** OECD/G20 Base Erosion and Profit Shifting Project reports; OECD corporate-tax statistics; Tax Justice Network estimates (secondary/contested).

Exhibit 51 · The trade-finance access gap (global)

- **Where.** Trade finance for small and mid-size firms in developing markets.

- **The everyday story.** Smaller firms are refused trade finance at high rates because banks cannot cheaply verify the firm, the counterparty, or the shipment. The firm then either forgoes the trade or borrows from the one financier that will engage, at a price set by that scarcity.
- **How the value is captured.** The position is being the rare counterparty willing to underwrite an unverifiable trade; the trust gap is the margin — the same opacity-premium pattern the United States companion volume names, exported to global trade.
- **Who is positioned to collect.** The rare financier willing to underwrite the unverifiable trade.
- **Figure — Measured (the gap) / Directional (the rent).** The Asian Development Bank has measured the global trade-finance gap at roughly **~US$1.7–2.5 trillion** of unmet demand (measured as a gap, 2020–2023 basis, USD) — this is unserved volume, **not** a rent figure; the pricing premium on served-but-scarce finance is **unpriced.** Do not treat the gap as captured value.
- **Source.** Asian Development Bank Trade Finance Gaps survey; WTO / International Chamber of Commerce trade-finance reports.

The Counter-Examples: Where the Pattern Was Broken

This is the most important section in the atlas. It is what separates this report from a conspiracy theory. If capture were a law of nature, there would be no counter-examples — and there are many, deliberate, and measured. Six worked cases across three continents show a position rent being measured, then collapsed on purpose: by public infrastructure, by statute, or by market disruption. The full entries live in their regional sections; this is the consolidated view.

#	Case	Exhibit	The design move	What collapsed
1	**Brazil PIX**	36	Central-bank instant-payment system, free person-to-person, priced at cost	Card and bank-slip intermediation position — ~64bn transactions in 2024, ≈47% of non-cash payments (measured)
2	**India UPI**	19	Not-for-profit public network + statutory zero merchant fee (2020)	The interchange position itself, removed from the retail flow — 0.00% versus a 0.90% debit-cap comparator (measured)
3	**PAPSS (Africa / AfCFTA)**	43	Shared local-currency settlement utility with central netting	The offshore correspondent-hub detour (early-stage; savings not yet measured)
4	**EU roaming abolition**	13	"Roam Like At Home" (2017), surcharge legislated to €0	The visited-network positional surcharge — the model statutory de-capture
5	**EU payment-for-order-flow ban**	4	Prohibition phased in by mid-2026	A spread the EU chose not to let form — retail order-flow monetisation foreclosed
6	**Mobile-money disruption of bank capture**	41	Agent network where branches never reached	Bank-branch exclusion of hundreds of millions — with the honest caveat that the disruptor has matured into a position-holder of its own

Partial and secondary counter-moves carried inside other exhibits: near-zero intra-euro transfers (Exhibit 3); Germany's "whoever orders pays" fee reallocation (Exhibit 8); Indonesia's ride-hailing commission cap, 20% → 8% (Exhibit 30); Australia's proposed interchange compression and surcharge removal (Exhibit 34); and Latin American fintech lending compressing informal-credit spreads at the margin (Exhibit 40).

What all six share: none required the underlying work — settlement, matching, liquidity, network interconnection — to stop being paid. The design move removes or re-prices the position, not the work. That is exactly the distinction the evidence discipline enforces zone by zone, and it is the reason the atlas can claim that capture is a solvable design problem rather than an inevitability.

Why There Is No Single Global Total

This atlas asserts **no global capture number**, and the omission is the discipline, not a gap. There are four reasons, and each is a rule, not an excuse.

- **The grades forbid it.** Directional figures are never added together, and a majority of the zones here are directional-anchored or carry unpriced rent slices.
- **The bases forbid it.** The figures span 2011–2026 across ten currencies (euro, pound, rupee, yuan, yen, won, Australian dollar, real, shilling, and US dollar) with no inflation or exchange-rate harmonisation. Adding across them would be arithmetic theatre.
- **The overlaps forbid it.** The largest mechanisms — cards, platforms, corridors — are shared pools with the United States companion volume; adding the regional figures on top would double-count. (The Methodology sets out exactly which zones overlap.)
- **Rent and work are not yet separated.** Most priced zones price the gross flow through the capture-shaped stage, not the extractable rent above the real work inside it. That separation is a job for a later pass, not a number to assert now.

There is a deeper reason, too. The United States companion volume could price its ledger because the source density existed — deep public data series on cards, the food dollar, healthcare, and freight. That density does not yet exist globally: Japan has no distribution-dollar series; some Southeast Asian trade-cost series were discontinued; notary and licensing aggregates are unpublished. Where the sources mature, the pricing can run. Until then: ranges, and honesty.

What the atlas does assert is simple and strong. The mechanism inventory is jurisdiction-independent. Fifty-one zones across five regions show the same positions — the record-holder, the mandated intermediary, the corridor hub, the gatekeeper platform — collecting the same shapes of value under entirely different legal systems.

What This Atlas Does Not Yet Price

A report is more trustworthy when it names its own gaps. The following are documented but deliberately left unpriced — never quietly absorbed into any total.

Cross-cutting 1. Exchange rates and inflation are not harmonised across zones (2011–2026; ten currencies). Cross-zone comparison is unsafe until harmonised. 2. Rent and work are not separated in most priced zones: remittance fees, mobile-money fees, commodity spreads, bank spreads, and brokerage fees all contain genuine liquidity, logistics, underwriting, and exchange cost. 3. Platform take-rate flows are deliberately unpriced (Exhibits 12, 24, 30) pending allocation against the United States companion platform pool. 4. No pure platform-intelligence international zones are drafted yet. Attention-market concentration, advertising-technology intelligence extraction, and AI-platform concentration outside the United States are not yet documented — the largest structural gap in this volume.

Europe and the United Kingdom 5. EU emissions-trading intermediation and free-allocation windfalls — unpriced. 6. EU/UK financial-market-data and index licensing — a documented chokepoint, no regional annual figure (the rating-agency oligopoly itself is Exhibit 49). 7. European port and container-terminal concessions — positional rent undocumented. 8. Reserved local trades (funeral services, driving schools, chimney sweeps) — each small, aggregate unmeasured. 9. UK conveyancing search and Land Registry fee stack — unpriced (a different shape from the civil-law notary). 10. Italian and Spanish notary aggregate flows — named in Exhibit 7, no national total attempted. 11. Pharmacy establishment value / goodwill (Exhibit 10) — the rent is embedded in transfer values, never separately published. 12. Railway ticketing, global distribution systems, and cross-border booking fees — distribution-layer capture, unpriced. 13. Municipal water and waste concessions beyond the regulated-asset-base networks — directional only. 14. The farm-subsidy capitalisation fraction (Exhibit 9) — concentration measured, but the landowner-versus-active-farmer share is genuinely contested. 15. Occupational-licensing wage premia across ~5,500 regulated professions (Exhibit 11) — the single largest unpriced European item.

Asia-Pacific 16. UPI's foregone interchange is a counterfactual, not a flow — deliberately unpriced. 17. China take-rates mix rider/logistics cost with commission — the position slice is not separable pending segment filings. 18. China wallet merchant fees — schedules vary by merchant size and by acceptance versus withdrawal; no clean aggregate. 19. Japan has no public distribution-dollar series — multi-layer wholesale and pharma margins are structurally documented but not priced. 20. Korea brokerage bands and any recent schedule revision — current provincial ordinances needed. 21. Southeast

Asian per-corridor remittance prices (Philippines, Indonesia, Vietnam individually) are not pulled — only regional and global averages are cited. 22. Southeast Asian customs brokerage — the World Bank trade-cost series was discontinued; no live consolidated price. 23. Australian and Korean real-estate commissions are negotiated/tiered — ranges directional only.

Latin America, Africa, and Global 24. Counter-example magnitudes unpriced: PIX's displaced card rent and PAPSS's realised savings are the two most valuable unpriced numbers to establish next. 25. Largest unpriced-but-well-documented mechanisms: the intra-African fragmentation tax (~$5bn order), the Latin American bank concentration-rent slice, African port and customs dwell rents, the rating-agency rent above benchmark, and the intellectual-property-royalty subset of the profit-shifting loss. 26. Secondary-source dependence: cross-border business-payment cost, the intra-African $5bn order, and the Tax Justice Network profit-shifting figures lean on secondary or contested estimates — the claims most needing primary-source confirmation. 27. Coffee, palm oil, cotton, and mineral origin-spread zones analogous to cocoa (Exhibit 44) are not yet written — cocoa stands as the worked exemplar. 28. Mobile money's dual nature (Exhibit 41) is stated, not resolved: disruptor and mature position-holder at once; the fee split between agent-liquidity cost and positional rent is unpriced.

Methodology and Sources

The evidence law

Every figure in this atlas is graded, and the grading is the method that keeps it honest.

- **Measured** — a regulator or an official statistics body published the figure.
- **Derived** — built from named public inputs by stated arithmetic; the inputs are public and the calculation is shown.
- **Directional** — the mechanism is documented, but the magnitude is an order-of-scale estimate. Directional figures are never added together.

Three companion rules apply throughout: magnitudes are ranges with a currency and a year, never false-precision points, or are honestly marked unpriced; year bases are mixed (2011–2026) and are not inflation- or exchange-rate-harmonised, so figures in different currencies must never be netted across zones; and every figure carries a named public source. Beneficiaries are named as structural positions — a profession, a freeholder, a platform — never as villains, because real work lives inside almost every flow described and stays paid. What the atlas isolates is the position premium on top of that work.

The verification pass

This edition reflects an adversarial verification pass completed **8 July 2026.** Each zone was checked four ways: a source-existence check on every measured claim and every open flag; a grade audit (is each figure graded honestly as measured, derived, or directional); an adversarial read (is the mechanism fair — a structural position, not a villain — and is there a material counter-example or a stale figure); and a sum-discipline check (no directional figure leaking into a total, ranges staying ranges). Of the fifty-one zones, forty-three were confirmed against primary sources as first drafted and eight were corrected in place; the corrected values are the ones carried in this edition. No grade was softened, no source dropped, and no figure re-priced in the making of this reader edition — the rework changed presentation only.

Avoiding double-counting

Several zones are regional facets of the same global mechanism. They are registered here so that no future roll-up counts the same flow twice.

- **Platform take-rates are one global pool.** The gatekeeper-platform (Exhibit 12), Chinese delivery/marketplace (Exhibit 24), and Southeast Asian super-app (Exhibit 30) take-rates all describe the same mechanism; all three are deliberately left unpriced here, and any future pricing must allocate a single global pool by region.
- **Card interchange and network fees are one global pool.** Exhibits 1, 2, 20, 25, 34, and 37 are regional facets of the global card-fee pool the United States companion volume prices; regional rate bases stand, but regional flow aggregates must not be summed on top of that figure.
- **Cross-border payment and remittance corridors are one family, never summed.** Exhibits 3, 22, 31, 38, 42, 46, and 47 all touch correspondent/corridor rent; corridor costs are per-corridor and not summable by construction. Exhibit 42 and Exhibit 46 overlap explicitly (the offshore-hub scarcity is itself a de-risking outcome), and Exhibit 38's figure must not also appear inside any global corridor figure.
- **The rating-agency oligopoly (Exhibit 49)** is zoned globally; the European market-data and index-licensing chokepoint is a distinct unpriced gap, not a duplicate.
- **Customs brokerage (Exhibits 32 and 45)** is the same mechanism family in different regions; both unpriced, no double-count risk, but a future global border-clearance figure must supersede rather than add to them.
- **One-time versus recurring.** The Chinese exclusivity fines (Exhibit 23) and the container-rate episode (Exhibit 48) are one-time or episodic and must never be annualised or added to recurring-flow zones.
- **The remittance-price benchmark is standardised.** The World Bank publishes a simple global average (6.62%, Q3 2024), a flow-weighted global average (~5.25%, Q2 2024), and a "smart" weighted average (3.70%, Q3 2024). This edition standardises on the 6.62% simple global average and labels any weighted figure as such; that single convention reconciles Exhibits 22, 31, 38, and 47.

Cross-reference to the working document

For anyone reconciling this reader edition against the internal working document, the exhibits map to the working codes as follows. Europe and the United Kingdom: Exhibits 1–18 = EU-1, UK-1, EU-2, EU-3, EU-4, UK-2, EU-5, EU-6, EU-7, EU-8, EU-9, EU-10, EU-11, UK-3, EU-12, UK-4, EU-13, EU-14. Asia-Pacific: Exhibits 19–35 = IN-1, IN-2, IN-3, IN-4, CN-1, CN-2, CN-3, JP-1, JP-2, JP-3, KR-1, SEA-1, SEA-2, SEA-3, AU-1, AU-2, AU-3.

Latin America: Exhibits 36–40 = LATAM-1, LATAM-2, LATAM-3, LATAM-4, LATAM-5. Africa: Exhibits 41–45 = AFRICA-1, AFRICA-2, AFRICA-3, AFRICA-4, AFRICA-5. Global: Exhibits 46–51 = GLOBAL-1, GLOBAL-2, GLOBAL-3, GLOBAL-4, GLOBAL-5, GLOBAL-6.

Scope and coverage

Fifty-one zones across five regions: Europe and the United Kingdom (18), Asia-Pacific (17), Latin America (5), Africa (5), and the global cross-border seams (6). Of the two capture types, 46 zones are record-and-position capture and 5 are record-and-position fused with platform-intelligence (Exhibits 12, 23, 24, 25, 30); no zone is pure platform-intelligence capture — that gap is registered as the largest structural hole in the volume. The detailed mechanics, the priced ledger, and the sector-by-sector cases live in the companion United States volumes; this atlas exists to demonstrate that the phenomenon is jurisdiction-independent.

Principal sources

Regulators and statistics bodies: European Commission; European Central Bank; UK Payment Systems Regulator, Ofgem, Ofwat; Reserve Bank of India; People's Bank of China and the State Administration for Market Regulation; Japan METI, MHLW, MLIT, and the Japan Fair Trade Commission; South Korea MOLIT; the Reserve Bank of Australia and the Australian Competition and Consumer Commission; Banco Central do Brasil and Banco de México; Safaricom and the GSMA; Afreximbank and the AfCFTA Secretariat; the Financial Stability Board and the Bank for International Settlements CPMI; the European Securities and Markets Authority and the US Securities and Exchange Commission; the OECD/G20 BEPS Project; the Asian Development Bank and the WTO/International Chamber of Commerce. International reference series: the World Bank Remittance Prices Worldwide database and Global Findex; UNCTAD Review of Maritime Transport; the Drewry World Container Index; the International Cocoa Organization and International Coffee Organization. Full per-figure citations appear with each exhibit.

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