

2018



MARKET INTELLIGENCE

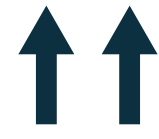
International **Post**
Corporation

2018 KEY FINDINGS

Global Postal Industry Report



20 pages
November 2018



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MESSAGE FROM THE CEO



Holger Winklbauer
Chief Executive Officer, IPC

I am delighted to introduce the key findings of the 2018 IPC Global Postal Industry Report (GPIR). The GPIR is now in its tenth edition and has established itself as a major source of information on the postal sector and an essential strategic planning tool for postal operators.

The postal landscape has changed dramatically since the first edition was published back in 2009. Posts are delivering far fewer letters and many more e-commerce packets and parcels than they were ten years ago. Many mail markets have been liberalised and competition in the parcels market has intensified. The industry has also become more diversified and developed an increasingly strong focus on e-commerce logistics.

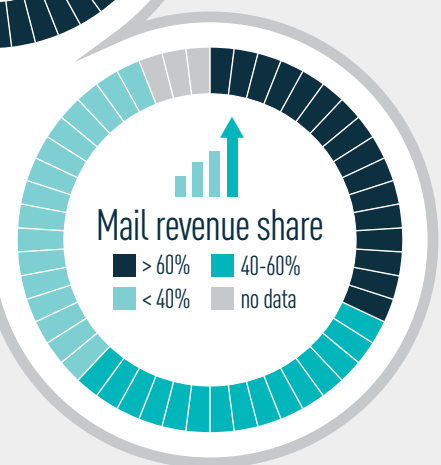
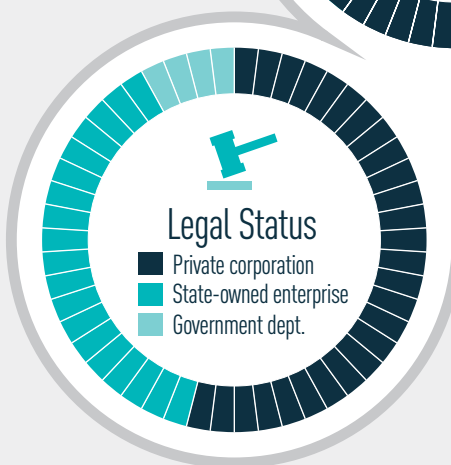
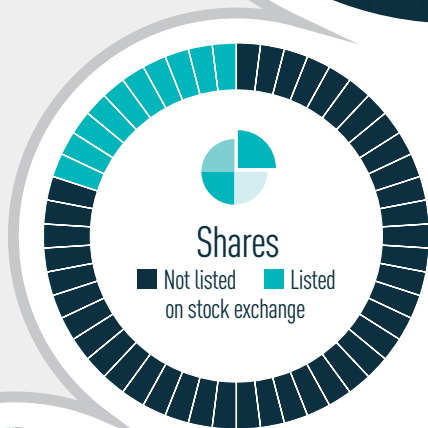
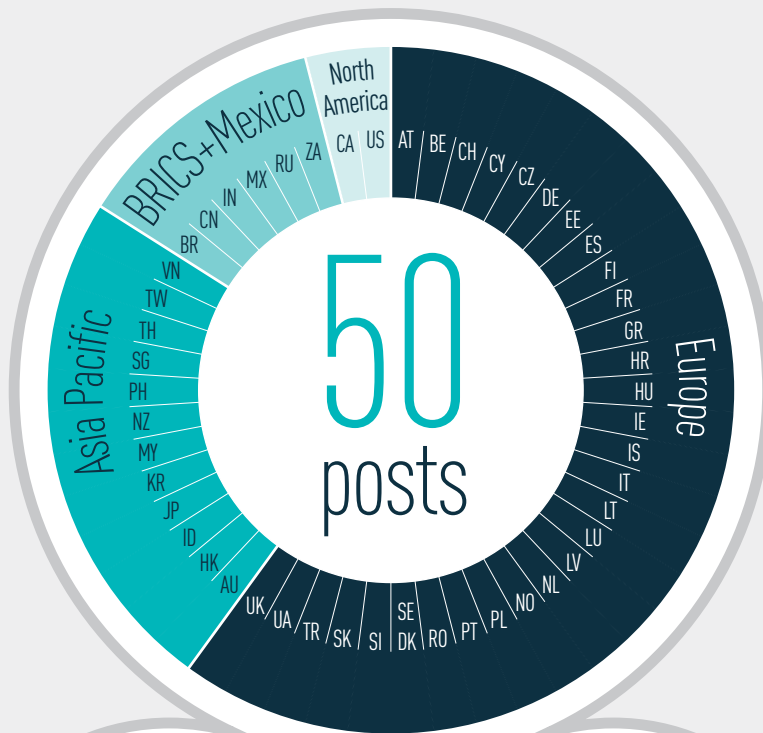
This year's edition illuminates some key trends. Despite significant structural change, the postal industry remains resilient: industry revenue reached €392.3bn in 2017, up €7.2bn on 2016 results.

Mail remains the industry's largest segment but declined by €3.2bn on aggregate, as structural volume declines were only in part offset by price increases and growth in lightweight e-commerce packets. Meanwhile, parcels and logistics were the two engines of industry growth in 2017, up €9.0bn and €1.5bn respectively; both segments were fuelled by e-commerce and now account for over a third of industry revenue.

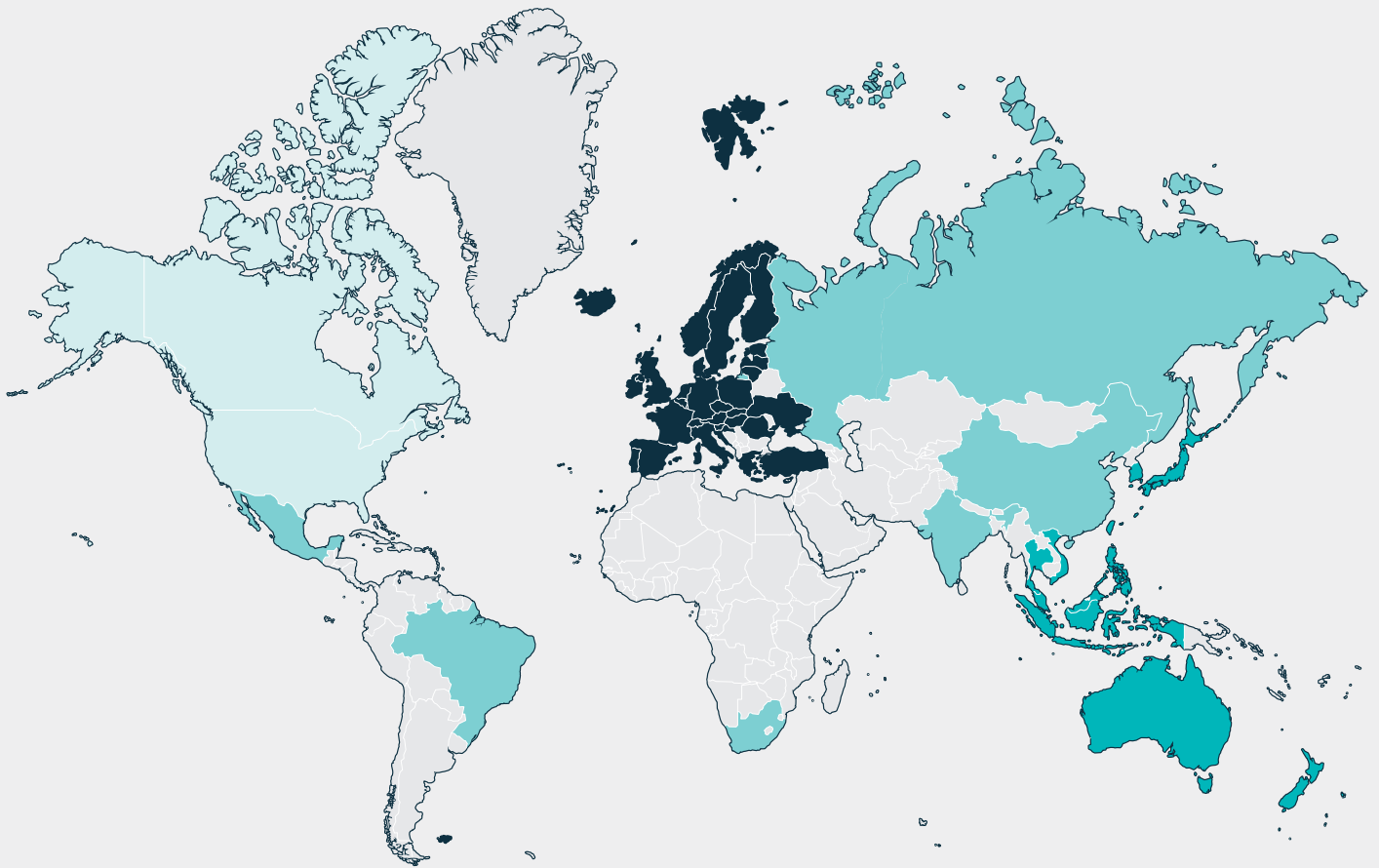
The postal industry is also investing in tomorrow. Capital expenditure as a share of total revenue remained historically high at 4.7% in 2017, with investments ranging from sorting automation and handheld devices to expanding the capacity and efficiency of parcel networks.

I believe this report will give you key insights into the postal industry and the opportunities and challenges that lie ahead.

OPERATOR OVERVIEW



KEY FIGURES



Global Postal Industry 2017

<p>€392.3BN*</p> <p>POSTAL INDUSTRY REVENUE</p>	<p>2.8%</p> <p>REVENUE GROWTH</p>	<p>3.2%</p> <p>OPERATING PROFITABILITY</p>
<p>43.6%</p> <p>MAIL SHARE OF INDUSTRY REVENUE</p>	<p>0.4%</p> <p>MAIL REVENUE GROWTH</p>	<p>-4.6%</p> <p>MAIL VOLUME CHANGE</p>
<p>10.8%</p> <p>PARCELS REVENUE GROWTH</p>	<p>14.3%</p> <p>PARCELS VOLUME GROWTH</p>	<p>4.7%</p> <p>CAPEX TO REVENUE RATIO</p>

* Adjusted industry revenue as a result of significant reporting changes by some postal operators. See notes and sources on page 19 for details.

INDUSTRY TRENDS



Global Trends

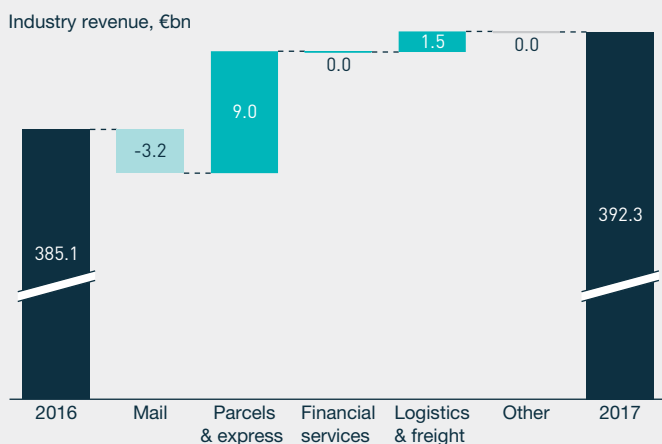
Although it plays a vital role in connecting people, businesses and governmental agencies across the globe, the postal industry is grappling with its greatest challenge yet: digital disruption. Despite the structural shift and amid dynamic markets, posts continue to sustain growth, generate profit and invest in tomorrow.

Parcels & Logistics Drive Industry Growth

The postal industry has long provided the arteries through which information flows. Yet the industry is now grappling with a huge challenge: digital disruption. On the one hand, the traditional core business of mail delivery is in decline as communications move online; on the other, the industry faces fierce competition in the rapidly-growing e-commerce parcel market. As a result, posts are shifting from state-owned monopolies to commercial companies, from mail dependency to diversified portfolios and from a well-charted history into a dynamic, uncertain future.

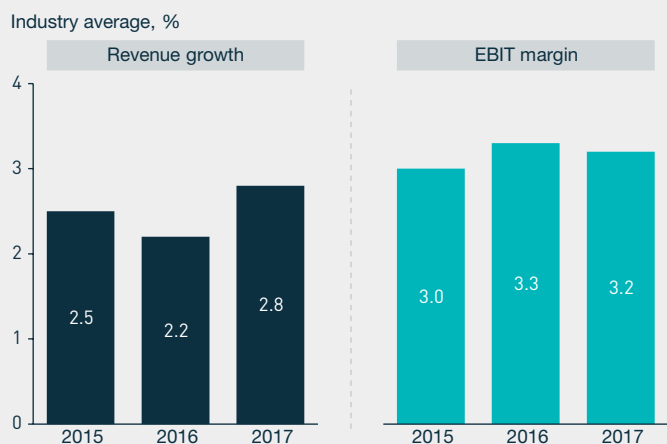
Despite these structural shifts, the industry continues to sustain growth. On aggregate, total postal industry revenue reached €392.3bn in 2017, up €7.2bn on 2016 results. Mail revenue fell €3.2bn as structural volume declines were in part offset by price increases and growth in lightweight e-commerce packets. Also fuelled by e-commerce, parcels and logistics were the two engines of industry growth in 2017, up €9.0bn and €1.5bn respectively.

1. GROWTH DRIVERS



Sources: 1. Operator reports, member questionnaires, OANDA

2. FINANCIAL PERFORMANCE



Sources: 2. Operator reports, member questionnaires

€9BN

Increase in industry parcels & express revenue in 2017

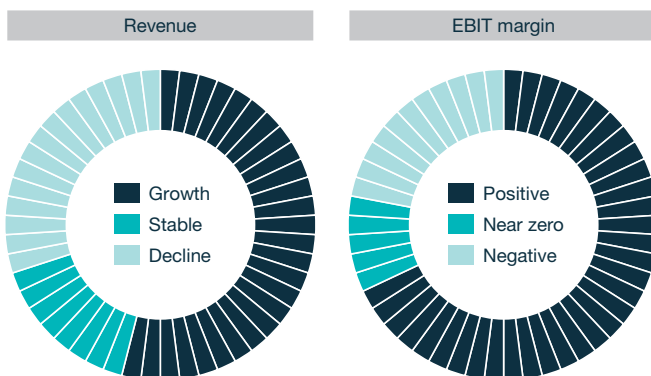
Optimising Costs, Investing In Tomorrow

Revenue growth in 2017 rose to 2.8% on average, up from 2.2% in 2016. While growth rates ranged widely across the 50 posts analysed, more than two thirds saw stable or increasing revenues during the year and most cited parcels and express as a key growth driver. Meanwhile, operating profitability remained relatively steady across the industry. The average EBIT margin was 3.2% in 2017, as widespread efficiency programmes were offset in part by stronger competition and cost pressures. However, more than two thirds of posts generated operating margins above 1% over the period, with seven reporting margins of 10% or more. Taking both metrics into account, two in five posts reported both revenue growth and an operating profit in 2017, while only one in eight saw a decline in revenue accompanied by an operating loss.

Analysing 33 posts in advanced economies over 2012-17, five high performers were identified. Viewed through one lens, they reflect broader industry trends over the period: all delivered fewer letters and more parcels yet achieved profitable growth; all became more diversified and most saw international revenue increase, often via acquisitions; and all have focused on resource efficiency, investing in IT, fleet upgrades and automation and increasing revenue per employee. Measuring high performance however is a matter of degree: revenue growth, operating profitability and asset efficiency for the top five were at least twice as strong as their peers on average, as were more future-focused metrics such as capex-to-revenue ratios and acquisitions. Moreover, the top five were more diversified, saw non-mail revenue share increase more quickly, and were more internationally focused on average.

3. PERFORMANCE SPREAD

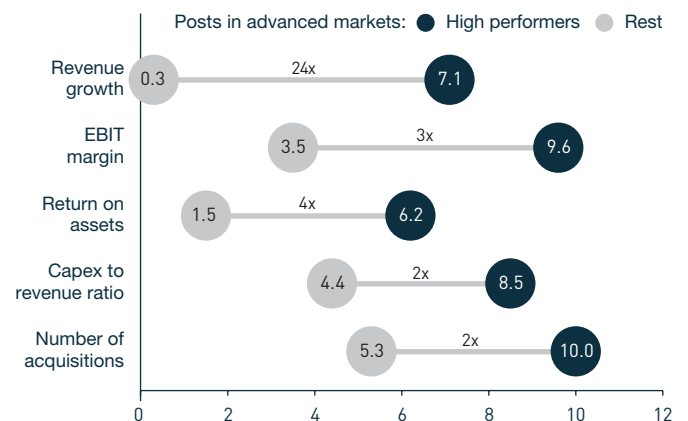
Number of postal operators, 2017



Sources: 3. Operator reports, member questionnaires

4. HIGH PERFORMERS

Average performance, 2012-17, %



Sources: 4. Operator reports, member questionnaires, media reports



As digitisation revolutionises the communications market, the postal industry remains resilient. Despite the ongoing decline in traditional letter mail volume, posts worldwide are looking to boost efficiency, leverage new technology and promote the enduring value of mail.

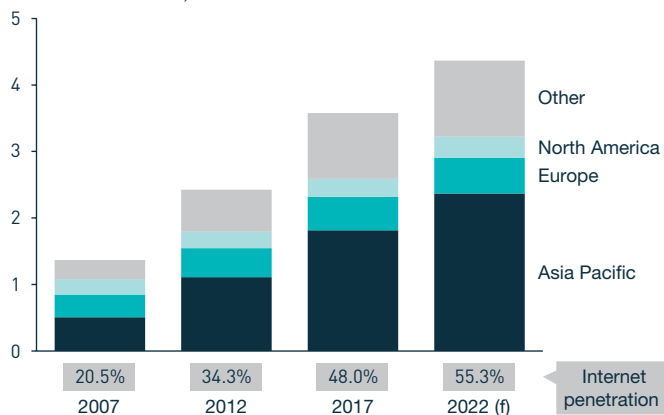
E-Substitution Drives Volume Decline

Transporting physical letters by air, land and sea has been the industry's core business for centuries. In the digital age however, information is more likely to be transmitted at light speed over radio waves or via cables across the ocean floor. And digital connectivity continues to rise: the number of global internet users grew to 3.6bn in 2017, representing 48% of the world's population and up from 20% a decade ago. While all regions have seen internet users increase, Asia Pacific recorded the strongest growth: new technology, improved infrastructure and lower prices have brought connectivity to more than a billion people in the region. Meanwhile, mobile devices are fast becoming the preferred way for consumers to access digital content worldwide.

This shift from physical to digital has had a dramatic impact on the postal industry. Over the last decade, aggregate mail volume has declined by more than a quarter in advanced economies and more than halved for some posts. Moreover, mail items per capita have fallen steeply as populations have steadily increased. Amid the disruption, the industry remains committed to its public service mission, encapsulated in the universal service obligation (USO) to provide an affordable, reliable, one-price-goes-anywhere postal service to all residents. The sustainability of the USO however is under increasing pressure: ongoing mail decline, market liberalisation and price caps are impacting revenues while the fixed costs required to maintain nationwide networks remain high.

5. DIGITISATION

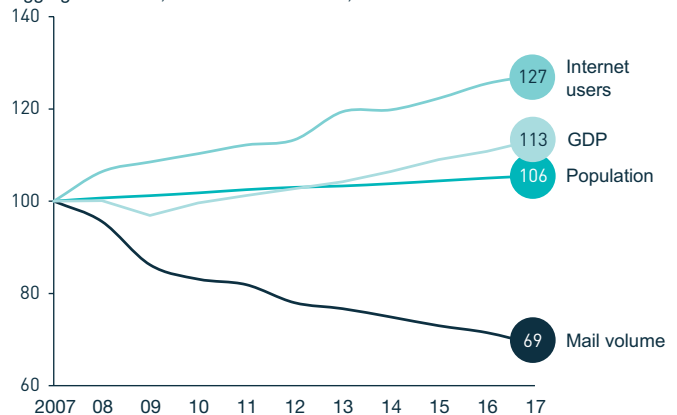
Global internet users, bn



Sources: 5. ITU, Euromonitor International, eMarketer

6. HISTORICAL VOLUME

Aggregate indices, advanced economies, 2007 = 100



Sources: 6. Operator reports, member questionnaires, ITU, IMF



Over the past five years, NZ Post has responded to the systemic decline in letter services with world class business transformation through a mix of technology, service changes, delivery methods, and price adjustments.

New Zealand Post

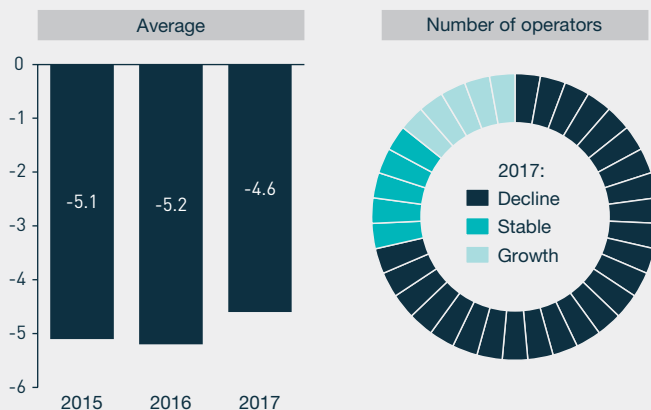
Posts Prove Resilient

Digitisation remains the key driver of structural mail volume decline across the industry, though growth in small, lightweight e-commerce packets has helped ease the fall. In 2017, the average decline in mail volume slowed to 4.6% compared to 5.2% in 2016. Most posts delivered fewer items than in the previous year; within this group, decline rates varied from 0.2% to 25.3%. E-substitution continues to impact all mail segments as governments pursue e-initiatives and businesses opt for digital channels to issue bills, statements and invoices and advertise their products. In 2017, priority and standard volumes fell 5.1% while non-priority volumes fell 8.4% on average; addressed and unaddressed advertising mail were down 4.0% and 3.3% respectively.

While e-substitution has put strong downward pressure on revenues, letter price increases and more e-commerce packets have helped stimulate growth: in 2017, mail revenue grew by 0.4% on average, with most posts reporting stable or increasing revenue. Higher demand for admail and cross-border products as well as customer wins also provided volume-driven growth for some posts; others were impacted by one-off events such as acquisitions, divestments or national elections. Meanwhile, posts have countered cost pressures via targeted efficiency initiatives to streamline their networks, ranging from simplifying product portfolios and seeking synergies across mail and parcel networks. In 2017, the average mail EBIT margin improved to 4.7%, with a third of posts reporting margins above 5%.

7. VOLUME

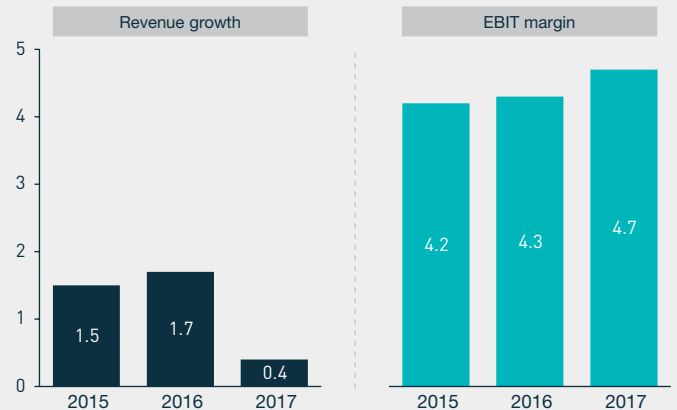
Total mail volume, % change on prior year



Sources: 7. Operator reports, member questionnaires

8. FINANCIAL PERFORMANCE

Average mail business unit performance, %



Sources: 8. Operator reports, member questionnaires, media reports

Parcels

As e-commerce grows worldwide, posts are delivering more parcels than ever before. But as they leverage their dense networks and improve, innovate and expand their B2C services, a diverse array of old and new players are shaking up the vibrant parcels market.

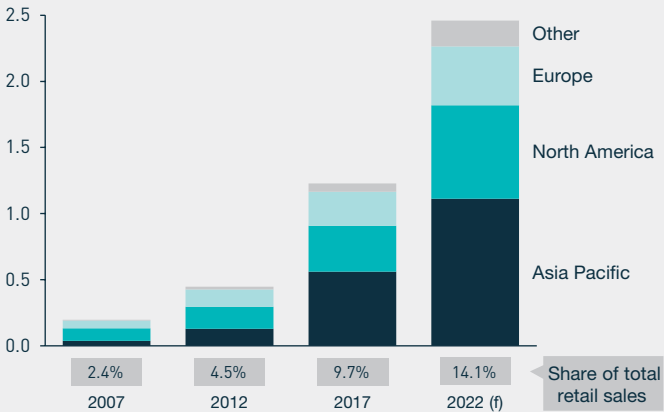
E-Commerce: Delivering The Goods

E-commerce is booming. Around 10% of retail sales worldwide are now made online, almost half of which are done via a mobile device. Global e-commerce sales reached €1.2tn in 2017, having grown by over 20% per year on average over the last decade. Asia Pacific saw the strongest growth over the period and now accounts for close to half of e-commerce worldwide. China, South Korea and the UK remain the most advanced markets: in each, e-commerce penetration is above 15%, bolstered by the strong adoption of m-commerce. Moreover, apparel and footwear, media products and electronics are among the items most often purchased online, and food and drink sales are growing rapidly.

As shoppers move online, e-retailers large and small are busily dispatching more parcels. On aggregate, the postal industry's parcel volume has more than doubled over the last decade. While impressive, the growth in parcels delivered by posts still lags behind that of online retail which almost quadrupled over the same period. Part of the gap is due to the rising prices of online goods. Another part relates to the significant share of e-commerce items that are classed as lightweight packets and recorded as mail, not parcels. But the key driver is competition: while global, regional and local parcel firms jostle for delivery contracts, e-retailers are investing in click-and-collect and in some cases are moving into final mile delivery. As a result, many posts report increasing competition in their domestic parcel markets, with competitor market shares ranging from 25% to above 90% across countries.

9. E-COMMERCE

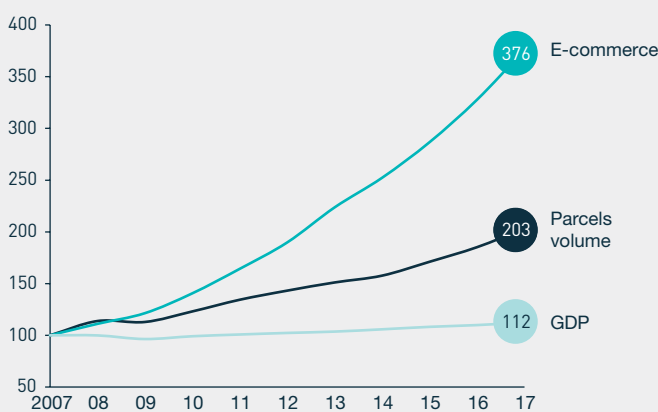
Global internet retail sales, €tn



Sources: 9. Euromonitor International

10. HISTORICAL VOLUME

Aggregate indices, 2007 = 100



Sources: 10. Operator reports, member questionnaires, Euromonitor International, IMF



Increasing e-commerce growth, combined with investments in our best-in-class infrastructure and our ongoing introduction of innovative services and solutions, resulted in record-breaking volume growth in 2017.

PostNL

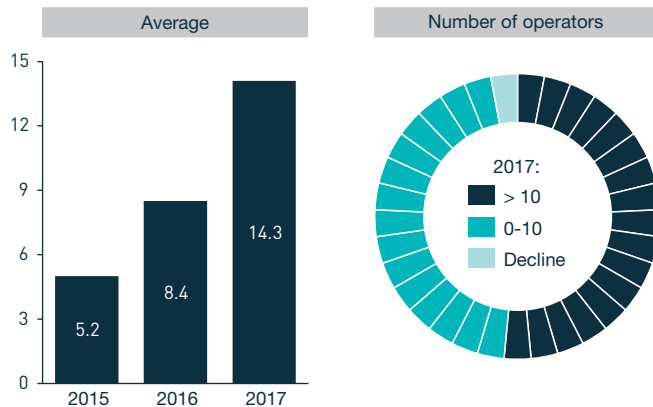
Accelerating Parcels Growth

A diverse range of players old and new are shaking up the parcels market. Global integrators like UPS are complementing traditional B2B express services with new B2C models. E-retail giants such as JD.com are investing in logistics and flexing their digital muscle. And tech-driven, asset-light start-ups like Deliv are crowdsourcing the last mile. Meanwhile, posts continue to leverage their vast physical presence and dense networks as they innovate, improve and expand their B2C services. Many are teaming up with integrators, e-retailers and start-ups to further bolster e-commerce volumes. Others are introducing same-day shipping, offering real-time tracking and trialling drone, robot and car boot delivery. As a result, parcels volume growth rose to 14.3% on average in 2017.

Most posts also saw parcels revenue improve in 2017, with e-commerce-driven growth for both domestic and cross-border B2C volume commonly reported as key growth drivers; others saw revenue rise steeply as a result of acquisitions; on average, revenue growth accelerated to 10.8%. This followed slower growth in 2016, weighed down by competition and one-off events such as divestments. Meanwhile, operating margins remained robust but dipped to 7.1% as downward pressure persisted: prices are under pressure due to the bargaining power of large senders, free delivery expectations of receivers and undercutting by competitors, while costs are being driven up by rising investment.

11. VOLUME

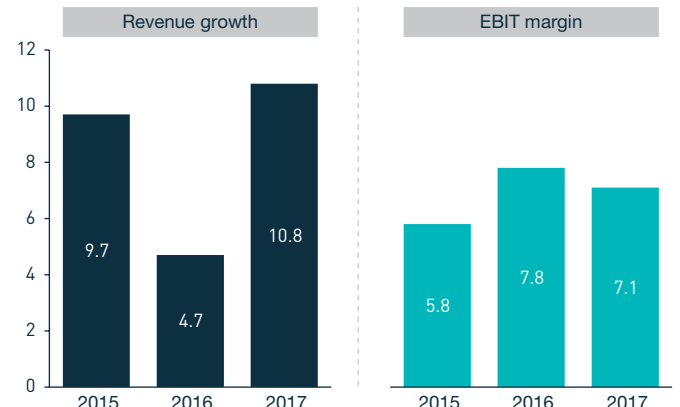
Parcels & express volume, % change on prior year



Sources: 11. Operator reports, member questionnaires

12. FINANCIAL PERFORMANCE

Average parcels & express business unit performance, %



Sources: 12. Operator reports, member questionnaires



Diversification

While mail remains the industry's largest segment, postal operators continue to pursue growth outside the core. As they invest in e-commerce logistics, broaden financial services and revitalise retail networks, posts are strengthening their positions in growth markets both at home and abroad.

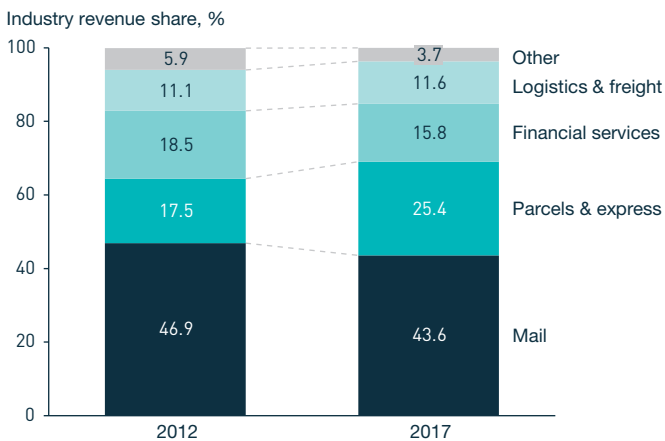
Beyond The Mail Business

Apart from mail, the three main sources of industry revenue are parcels and express, financial services and logistics and freight. While mail still represents over 40% of industry revenue, posts continue to pursue growth outside the core. Most are becoming more diversified: close to three quarters have seen their mail revenue share fall since 2012. Diversification varies widely however, with mail representing over 90% of revenue for some posts and less than 10% for others. Highly-diversified posts continue to outperform their less-diversified peers, reporting faster revenue growth, stronger EBIT margins, higher capex ratios and more acquisitions on average over 2015-17. In recent years, results across segments have been mixed: while low interest rates and fewer counter transactions have impacted retail and financial services, posts have been busily building their logistics businesses. Since 2012, the industry's

logistics revenue has grown by more than 15% as posts have looked to move across the e-commerce value chain into warehousing, order fulfilment and returns management. Meanwhile, margins in more competitive logistics segments remain low due to ongoing price and cost pressures.

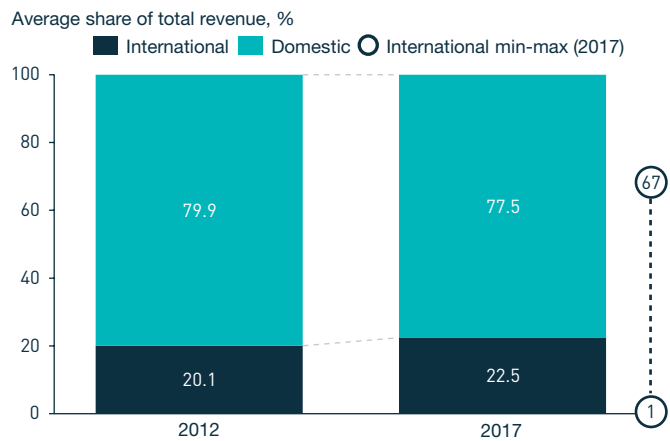
Posts are also seeking growth opportunities abroad. For operators with international segments defined as either revenue generated by subsidiaries abroad or from customers outside the domestic market, international revenue has increased over the past five years and now represents close to one quarter of total revenue on average, though shares range considerably across operators. Most posts have grown international revenue since 2012, with five achieving average annual growth above 10%.

13. BUSINESS DIVERSIFICATION



Sources: 13. Operator reports, member questionnaires

14. GEOGRAPHIC DIVERSIFICATION



Sources: 14. Operator reports, member questionnaires

270

Acquisitions by postal operators since 2008

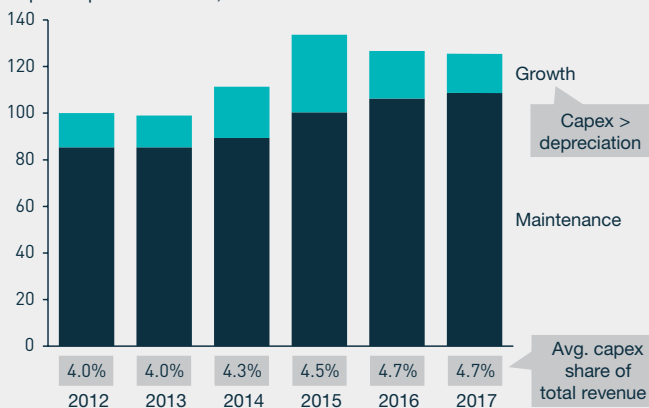
Investing In E-Commerce Logistics

As posts looked to underpin future revenue streams and maintain crucial infrastructure, cash outflows have been largely driven by investing activities. Industry capex has risen by more than a quarter since 2012, and capex as a share of revenue remained historically high at 4.7% in 2017. To meet the needs of customers both today and tomorrow, posts continued to invest in growth capex, defined as capex which exceeds depreciation and amortisation costs. Investment focused on both enhancing physical assets via facility and fleet upgrades, as well as bolstering digital capabilities and IT security. Mail accounted for more than a third of industry capex over 2012-17, as did the combined parcels and logistics segments as posts have expanded capacity in response to the growth in e-commerce.

Acquisitions have also played a key role in fostering growth and diversifying activities. Posts have bought controlling stakes in 270 firms since 2008, with the 29 recorded in 2017. A large share of the companies purchased operate within the parcels and logistics segments. Moreover, more than a third were of firms from nearby or neighbouring countries as posts continued to seek international growth. Posts are also divesting businesses that no longer fit with long-term strategies. To help refocus operations, they have divested 154 subsidiaries since 2009, more than half of which were providing mail and information services.

15. INVESTMENT

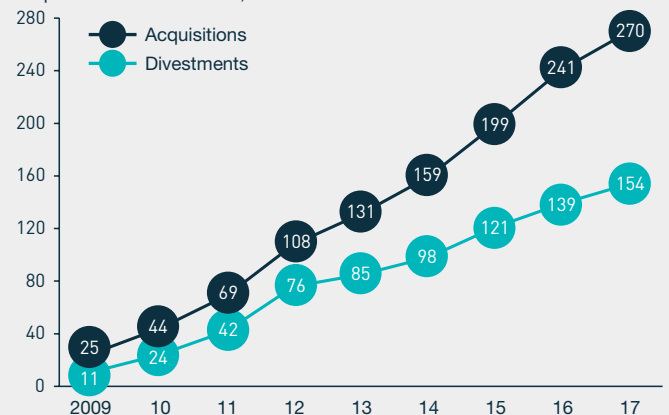
Capital expenditure index, 2012 = 100



Sources: 15. Operator reports, member questionnaires, OANDA

16. ACQUISITIONS & DIVESTMENTS

Acquisitions & divestments, cumulative totals



Sources: 16. Operator reports, press releases & websites

With the world economy, digital connectivity and e-commerce set for future growth, opportunities abound. But as competition heats up and same-day delivery becomes the norm, posts are seeking strong partnerships and a future-focused culture to meet the challenges ahead.

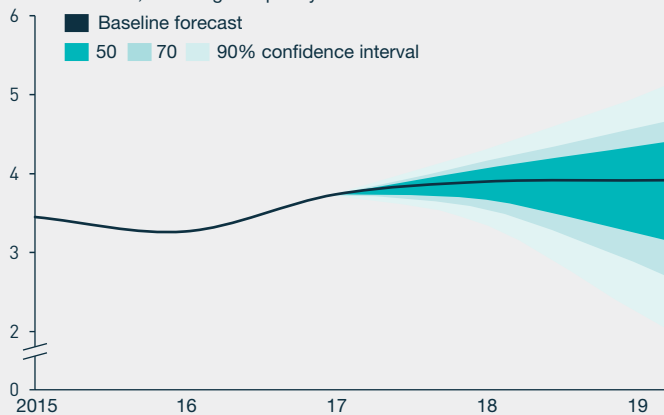
Focusing On The Future

Economic activity, e-substitution and e-commerce will continue to shape the postal industry in future. Global economic growth is projected to remain at 3.7% in 2019 as the steady expansion underway since mid-2016 continues, though risks around the IMF's forecast have tilted to the downside in part due to anticipated global trade tensions. Meanwhile, global media consumption is changing shape: by 2020, Zenith forecasts that the average person will spend more than eight hours a day consuming media, of which more than two hours will be via a mobile device. And the e-commerce revolution is set to continue: Euromonitor predicts that internet retail will be worth €2.5tn in 2022, by which time m-commerce will account for more than half of all online sales.

As e-commerce matures, market concentration is increasing: Amazon and Alibaba now account for one in every three euros spent online. Both are steadily building their logistics networks as the online and physical worlds continue to blur. Since 2014, Amazon has doubled its global fulfilment centre network and recently ordered 20,000 Amazon-branded vans for its subcontracted drivers. In China, Alibaba's asset-light, collaborative logistics firm Cainiao has seen parcel volumes triple since 2014; comprised of 15 express couriers and underpinned by a data intelligent platform, its long-term ambition is to deliver anywhere in China within 24 hours, and worldwide within 72. Amazon and Alibaba are also expanding their brick-and-mortar footprint via acquisitions and trials of cashier-free retail concept stores.

17. ECONOMY

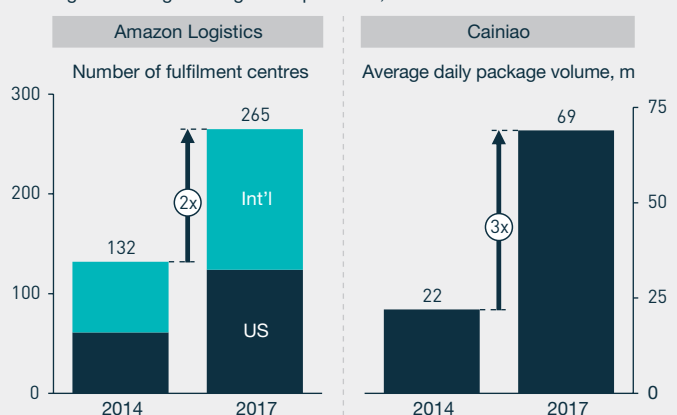
World real GDP, % change on prior year



Sources: 17. IMF

18. E-RETAILERS

Leading e-retailer global logistics operations, selected indicators



Sources: 18. Company reports & presentations, MWPVL International



We remain highly focused on the experience we create for our customers and on the value we deliver in an increasingly digital world.

USPS

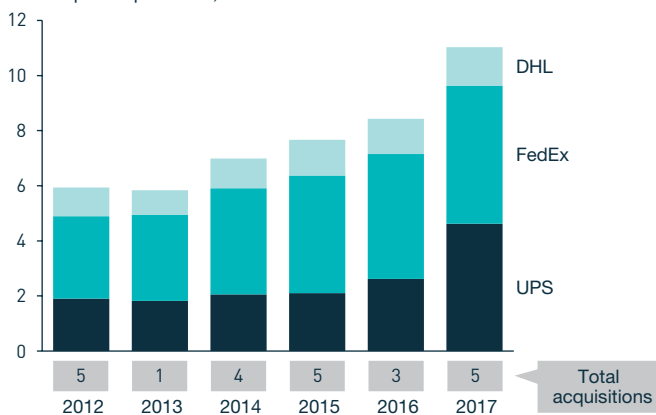
Growth Accelerates In H1 2018

The demand from online shoppers for faster, cheaper and more convenient deliveries and returns remains a key challenge for e-retailers and delivery firms alike. Both continue to view rapid fulfilment and delivery as a key differentiator in acquiring and retaining customers, with ever-faster click-to-door times expected in future. Traditionally servicing B2B customers, integrators are leveraging their global networks for premium B2C e-commerce. DHL reports that the B2C share of its time definite international shipments has doubled since 2013 and is now over 20%. Meanwhile, UPS and FedEx are expanding capacity, extending their geographical reach, investing in fulfilment and acquiring e-commerce specialists.

As digital disruption continues and both established firms and innovative new entrants battle for market share, posts are seeking strong partnerships and a future-focused culture to meet the challenges ahead. Amid dynamic markets, year-to-date results suggest the industry is on track for future growth. On average, and across the smaller subset of posts that publish interim reports, revenue growth improved to 4.6% in H1 2018. Average profitability dropped to 3.1% however, with drivers ranging from rising labour expenses, higher transformation costs and lower banking income. Ongoing e-substitution and e-commerce growth continued to widen the performance gap across business units, with revenue down 2.3% for mail and up 11.0% for parcels. Profitability dipped but remained strong for both divisions, with efficiency initiatives, network optimisation and capacity investment set to continue in the years ahead.

19. INTEGRATORS

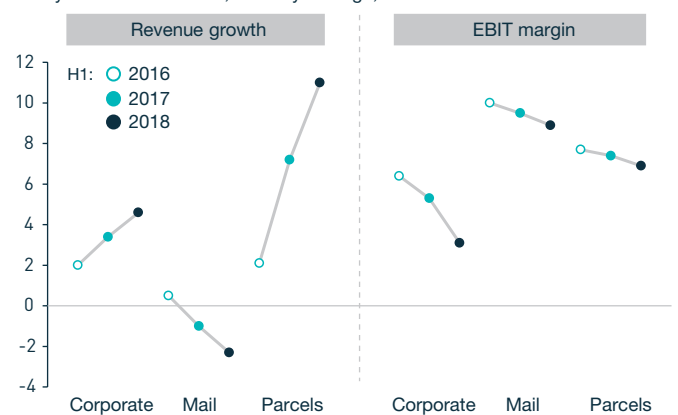
Total capital expenditure, €bn



Sources: 19. Operator reports, press releases

20. FINANCIAL PERFORMANCE

Half-year financial results, industry average, %



Sources: 20. Operator reports

MORE IN THE FULL REPORT



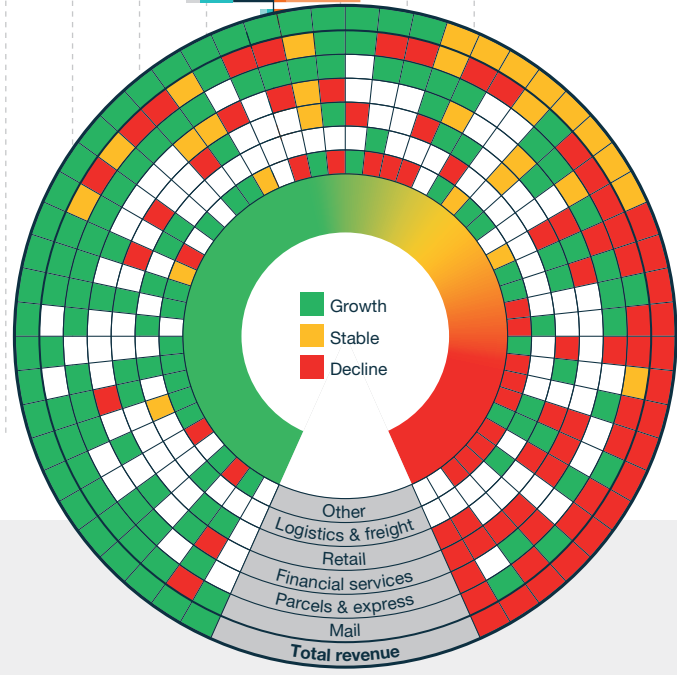
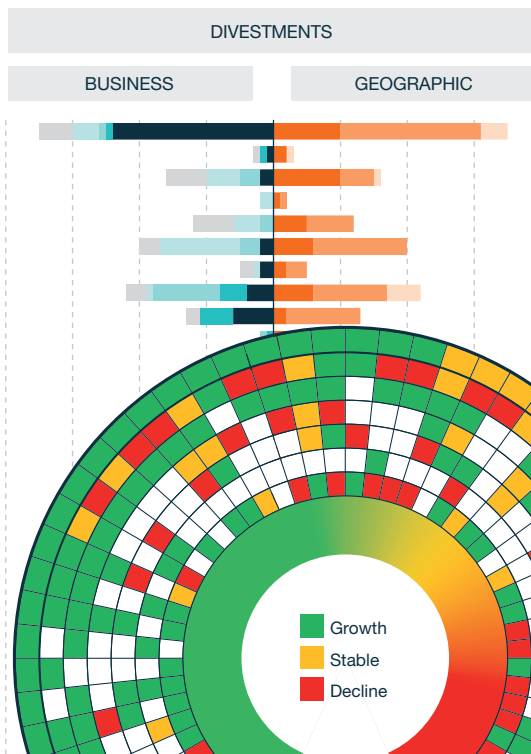
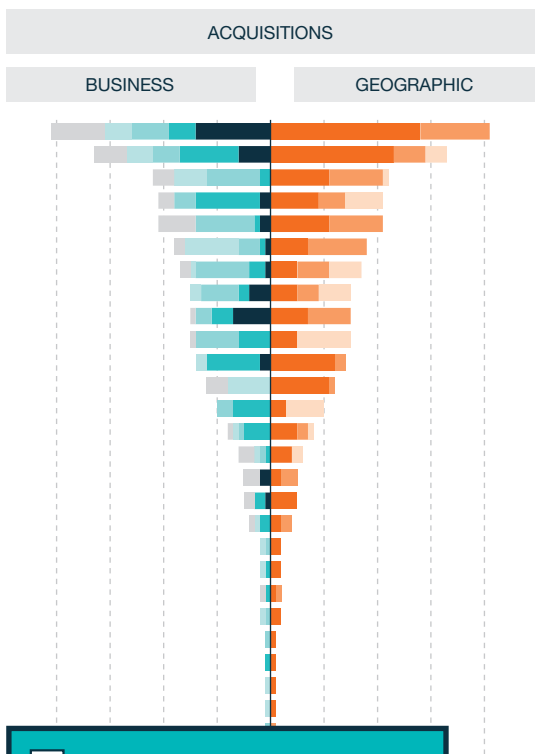
Deep-dive articles

The In Focus and Spotlight On articles throughout the IPC Global Postal Industry Report provide further insight into emerging trends across the industry, from peak period and proximity services to food delivery and autonomous vehicles. Key topics in this year's report are highlighted below.



Detailed operator comparisons

The IPC Global Postal Industry Report is the sector's most comprehensive, holistic and in-depth report on postal industry trends and performance. While Part One looks at overall industry trends, Part Two provides an in-depth analysis of the corporate and business unit performance across posts, allowing stakeholders to benchmark the performance of individual operators both against their peers and an overall industry average. This year's report includes over 150 industry-specific charts, tables and infographics based on a rich data set of financial and operational data built up over more than a decade.



How to access the full report

The full version of the IPC Global Postal Industry Report 2018 includes over 140 pages of industry and operator analyses. The report is available to IPC members for free, and is also available for purchase by non-members. A full table of contents, as well as further details on how to purchase the report, are available via the IPC website. If you require more information, please contact market.intelligence@ipc.be.



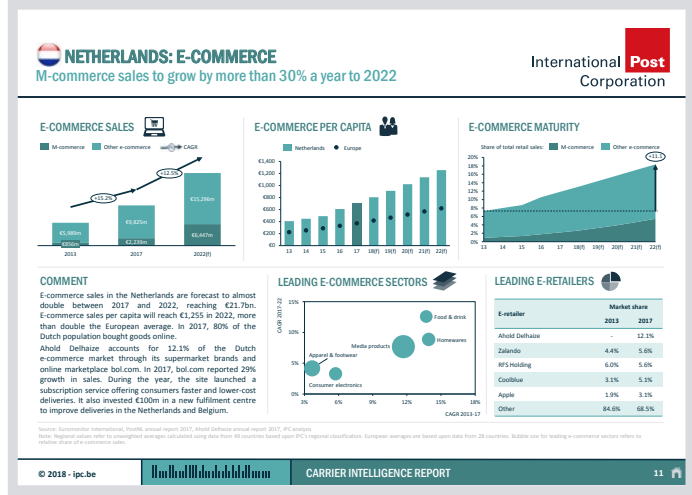
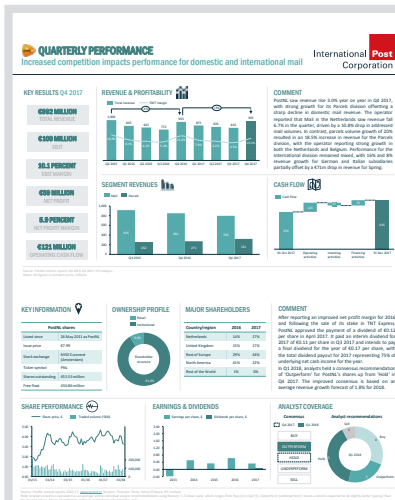
For more information, visit our website: <https://www.ipc.be/services/market-research/market-intelligence>.

IPC Carrier Intelligence Reports

While the IPC Global Postal Industry Report tracks industry trends and enables performance benchmarking across postal operators, the IPC Carrier Intelligence Reports focus on the performance of individual postal and parcel operators. These operator-specific reports provide instant access to critical financial, operational, strategic and market information for over 50 leading operators from Asia Pacific, Europe, North America and BRICS countries in an easy-to-read, consistent format.

The IPC Carrier Intelligence Reports have been specifically designed to meet the market intelligence needs of industry executives as well as consultants and analysts engaged in postal and parcel research. By compiling key quantitative and qualitative data for each operator, the reports save valuable resources for in-house strategic and market analysts.

Each individual report analyses key performance indicators for a specific operator, including revenue, profitability, investment and efficiency metrics, as well as monitoring volume and price trends across business segments. In addition, the reports examine governance and strategy, quarterly performance, share analytics and credit ratings, partnerships and innovations, acquisitions and divestments, as well as corporate social responsibility, key press releases and outlook and targets. For further context, the reports also analyse each company's operating environment, including country demographics, economic conditions and key trends across digital media, e-commerce and national postal markets.



How to access the reports

The IPC Carrier Intelligence Reports are available by annual subscription. Subscription allows participants to access over 50 individual reports, which are updated throughout the year. Further details on how to purchase the reports are available via the IPC website. If you require more information, please contact market.intelligence@ipc.be.

For more information, visit our website: <https://www.ipc.be/services/market-research/market-intelligence>.

ABOUT THIS PUBLICATION



The Key Findings report provides a distillation of data and analysis included in the IPC Global Postal Industry Report 2018, highlighting key charts and including commentary excerpts from the full version.

This report includes data for the following 50 postal operators: An Post; Australia Post; bpost; Canada Post; China Post; Chunghwa Post; Correios Brasil; Correos; Correos de Mexico; Croatian Post; CTT Portugal Post; Cyprus Post; Czech Post; Deutsche Post DHL; Eesti Post; Hellenic Post-ELTA; Hongkong Post*; Iceland Post; India Post*; Japan Post; Korea Post; Latvian Post*; Le Groupe La Poste; Lithuania Post; Magyar Posta; New Zealand Post; Österreichische Post; PHLPost; POST Luxembourg; Poczta Polska; Pos Indonesia; Pos Malaysia; Posta Romana; Posta Slovenije; Poste Italiane; Posten Norge; Posti Group; PostNL; PostNord; PTT-Turkish Post; Royal Mail; Russian Post; Singapore Post; Slovenska Posta; South African Post Office*; Swiss Post; Thailand Post; Ukrposhta; United States Postal Service; Vietnam Post*.

Sample sizes vary from chart to chart due to data availability. Unless otherwise stated, all averages refer to an unweighted mean for all posts reporting consistent data for the entire period covered in the chart. Operators marked above with an asterisk (*) had not published data covering the full 2017 period at the time of analysis; data for these posts are based on the latest periods for which data exists. Where required and unless otherwise stated, local currencies were converted into euros at 2017 exchange rates from OANDA. Regional categories for external data such as e-commerce are based on the source's regional definition and include countries in addition to those related to the 50 national postal operators in this report.

Aggregate industry revenue has changed from previous editions of this report. In this edition, global industry revenue for 2016 was restated to €385.1bn, representing a decrease of €40.2bn on the €425.3bn reported in last year's edition. This was mainly due to significant reporting revisions by two large operators, Poste Italiane and China Post: the former recently adjusted how it reports insurance services revenue, while the latter now reports detailed segment information and a reduced share of revenue generated by its partly-owned subsidiary, Postal Savings Bank of China. Both revisions combined to reduce industry revenue by €37.2bn compared to previously-reported 2016 results. The remaining €3.0bn change was due to more minor restatements by posts, exchange rate effects and the addition of Ukrposhta and Vietnam Post.

For further information, please contact market.intelligence@ipc.be



About International Post Corporation

International Post Corporation (IPC) is the leading service provider of the global postal industry that provides leadership by driving service quality, interoperability and business-critical intelligence to support posts in defending existing business and expanding into new growth areas. It is a cooperative association of 23 member postal operators in Asia Pacific, Europe and North America. IPC's solutions and services are used by over 180 posts worldwide. Since 1989 IPC has set standards for upgrading quality and service performance and developed technological solutions that help members enhance service for international letters, packets and parcels. IPC engages in industry research, creates business-critical intelligence, provides a range of platforms and programmes for member post CEOs and senior management to exchange best practices and discuss strategy. IPC also manages the system for incentive-based payments between postal operators.

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