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Nordea acquires Surecomp trade- finance product suite

17 October 2013 | 475

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Source: Surecomp



Surecomp, a leading provider of global trade solutions for banks and corporations, has announced that Nordea, the largest financial services group in Northern Europe, has acquired Surecomp's trade finance solution suite for its global operations.

Nordea has licensed IMEX, Surecomp's world-leading trade finance back-office platform, *al/NETT*, Surecomp's Web-based trade finance front-end and SCF-PRO®, Surecomp's supply chain finance solution.

Headquartered in Stockholm, Nordea is acknowledged as a regional leader in both the wholesale and retail banking markets. Nordea maintains operations across the Nordic and Baltic Sea region in nine countries including Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania, Poland and Russia. Nordea's international corporate banking division operates branches in Germany, the UK, Singapore, China and the US.

Nordea embarked on a rigorous and extensive analysis of multiple trade finance systems, in which Surecomp went head-to-head with other major market vendors. Ultimately, Nordea

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decided to purchase Surecomp's IMEX V7.0, *allNETT* V5.0 and SCF-PRO V1.2. These latest product versions include various new features and functionalities that will enable Nordea to enhance its position as the dominant trade finance bank in its regional market and strengthen its international trade finance operations. Nordea plans to roll out the new systems in 14 countries in a two-stage process, with the *allNETT* front end to be quickly implemented first for the benefit of Nordea's corporate clients.

"We were determined to conduct an unbiased and in-depth review of all suitable back-office and front-end systems. Understanding how rapidly the trade finance market has changed in recent years, it was important for us to maintain relevance and leverage the latest innovations currently available," said Masood Ara, Vice President, Head of Trade Finance Global Development] at Nordea. *"The combination of Surecomp's innovative products, profound market knowledge, and in-depth appreciation of our requirements and aspirations made the difference. We now have a secure cutting-edge platform on which to consolidate and expand our trade finance activities - enabling better support and reach for our customers. Creating greater customer experience is always the aim. We are confident that the new implementation of IMEX, allNETT and SCF-PRO will generate a wealth of trade finance business opportunities for Nordea - both in the region and further afield - as our business activities expand."*

"Surecomp welcomes the challenge and responsibility bestowed upon us by Nordea," said Joel Koschitzky, Surecomp Chairman. *"The rigorous evaluation of our trade finance suite of products by Nordea in its search for a state-of-the-art trade finance solution has become an increasingly common theme. More and more trade finance banks are challenged by their corporate clients to cut processing times, reduce operational fees, and provide 24/7 support - and Surecomp helps them achieve these important objectives."*

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