

## Nordea standardises global trade finance operations with Surecomp

Nordea has commenced a project to standardise its trade finance operations with Surecomp's Imex, Allnett and SCF-PRO systems. The bank has been a long-standing user of Imex and Allnet, having first taken them in 2000 to cover its operations in the Nordics, but the new deployment will now span its entire global trade finance business, including China, Estonia, Germany, Latvia, Lithuania, Poland, Russia, Singapore, the UK and the US. Masood Arai, vice-president, head of trade finance global development at Nordea, says that the project has been allotted a two year timeframe for completion, with an expected go-live date towards the end of 2015.

Arai comments that the decision to take this step was driven by a number of factors, primarily that its incumbent version of Imex had become dated. 'We have had the system in place for nearly 14 years without any major upgrades,' he says. 'It had come to the end of its lifecycle, and we saw the necessity from the customer side to get a new system in place.' There was also the incentive to standardise, which would allow the bank to 'serve our Nordic and regional customers in all 14 countries in the same way'. In Singapore, Nordea is a long-standing user of Trade Innovation from Misys.

Nordea underwent a full RFP process, evaluating five of the main suppliers on the market (some of the key players include China Systems, CSI and Misys). It eventually shortlisted Surecomp plus one other, opting for the former. Arai attributes this to the 'relationship and the quality of delivery,' offered by Surecomp. 'As well as this, the system itself is agile enough to manoeuvre possible future changes, adding new fea-



Masood Arai,  
Nordea

tures and improving our time-to-market.' Initial work has commenced, and delivery will be the responsibility of the vendor and Nordea's in-house IT personnel.

Arai suggests that one of the advantages of working with Surecomp in this respect is that Nordea's staff are already familiar with the product, so there is no significant change management required. 'We

have worked with Surecomp before so we know how to work with them and collaborate,' he states. 'And from the customer side, in the Nordics they are already familiar with the interface, so from that perspective it won't be that new to them even though functionality-wise it is richer.'

As well as Imex at the back-end, the bank will also install the Allnett front-end, says Arai, as well as the recently launched SCF-PRO offering for supply chain finance (SCF) (IBS, November 2012, Surecomp develops new SCF system). 'It comes as part of the package, but we are interested in SCF, and it turns out that Surecomp has recently launched this product which is compatible,' he says. 'Instead of going through another RFP process for SCF, we decided to go for this.'

In terms of functionality, the system will span 'all the usual products' on the trade finance side, including connectivity with Swift for the new bank payment obligation (BPO), recently ratified by the International Chamber of Commerce (IBS, July 2013, Analysis: Swift BPO). One of the main anticipated benefits on the customer side will be increased visibility, remarks Arai. 'The front office is able to offer better reporting for customers, which means they are able to easily access the data in terms of what trade finance business they are doing with us.'



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