



Press information

Vienna, 10 October 2017

Erste Bank launches a new financing service: e-discounting

Despite, and even because of, the continuing low-interest environment, managing payment streams within a company is a challenge. Intermarket Bank AG, the specialist institute in the area of supply chain finance for Erste Group and the Sparkassen, and EDITEL, the leading provider of EDI (Electronic Data Interchange) solutions in Austria and Central and Eastern Europe, have signed a collaboration agreement. This facilitates an even more efficient invoicing and accounting process, through an attractive financing solution known as “e-discounting”; and is available with immediate effect.

“The key benefit of e-discounting is its seamless linkage of two worlds into one existing electronic solution: being able to send invoices electronically in EDI format; and at the same time convert suppliers’ invoices immediately into liquidity,” comments Patrick Götz, member of the Management Board responsible for sales at Intermarket.

“Electronic invoicing saves companies time and money; at the same time, transparency in the supply chain is significantly improved,” explains Peter Franzmair, Managing Director of EDITEL. “Security, confidentiality and traceability are critical factors for the successful exchange of information between companies. Over 300 million transactions from more than 15,000 companies are processed reliably in this way every year.” EDITEL works in a wide range of sectors. Electronic invoicing between suppliers and buyers by way of EDI is particularly widespread in the large-scale retail sector.

“With e-discounting, suppliers sell their accounts receivable from selected customers, whom they have invoiced by way of EDI, to Intermarket Bank. This improves the suppliers’ working capital figures and with it the health of their balance sheets; and opens up an alternative financing option to classic bank financing facilities,” comments Götz. The amount advanced can be up to 100% of the invoice value; and at the same time, because the purchase is without recourse, it provides security against payment default risk. Customers can draw on their liquidity several times a day as required, using Intermarket Bank’s e-discounting portal.

Focus on SMEs and mid-market companies

This product is one of a series of initiatives that Erste Bank is directing at SMEs and mid-market customers in Austria. In addition to e-discounting, they also include the “innovation billion”. Two-thirds of SMEs say there is a strong correlation between innovation and digitalisation. Almost 9 out of 10 companies see this as an opportunity rather than a threat. For this reason, Erste is again making EUR 1 billion’s worth of funding available to SMEs in the current year, to invest in innovation technologies.

<http://innovationsmilliarde.erstebank.at/>

Please direct any questions to:

Erste Group, Press & PR Office, Am Belvedere 1, 1110 Vienna michael.mauritz@erstegroup.com T +43 50100-19603
EDITEL Austria GmbH, Brahmplatz 3, 1040 Vienna T +43 /1/ 505 86 02 - 870 news@editel.at

EDITEL is a GS1 Austria company and the leading provider of EDI services in Austria and Central and Eastern Europe. EDITEL is a specialist in the optimisation of supply chain processes in a huge range of companies and sectors. The organisation operates on a transregional scale, with branches in Austria (headquarters), Czechia, Slovakia, Hungary and Croatia, and with many franchise partners.

Erste Group is the leading provider of financial services in the eastern part of the EU. 15.9 million customers across 7 countries (Austria, Czechia, Slovakia, Romania, Hungary, Croatia and Serbia) are served by some 47,000 employees in over 2,600 branches. **Intermarket Bank AG** is part of Erste Group Bank AG. With the expertise of this powerful network in the background, Intermarket Bank is one of the leading specialists in receivables finance in the domestic market.