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Nordea in cooperation with both IBM and Microsoft to provide a global infrastructure for Internet-based payments in e-commerce

Nordea has entered into agreements with IBM and Microsoft to speed up implementation of the Internet-based payment standards introduced by SWIFT, the standards organisation of the financial industry. These cooperation agreements mark a continuation in Nordea's efforts to utilise its world leading Internet banking expertise to the benefit of corporate customers.

The new solution makes it possible for companies to reduce costs as messages related to financing and business operations are sent via one system and payments are transmitted over the Internet.

Through the cooperation, both IBM and Microsoft are able to implement a banking interface for businesses seeking a secure solution for international payments over the open Internet.

"As global companies, IBM and Microsoft can support businesses moving their procurement and other processes to the Internet environment. Adopting this solution is easy for companies as our partners take care of system-to-system integration work," says Bo Harald, Head of Electronic Banking at Nordea.

"Banks and their customers believe that costs can be reduced when procurement and financial processes are moved to the Internet. Nordea's commitment to Idetrus and Internet-based payment systems is a proof of this," says Alec Nacamuli, Global Payments Executive, IBM Financial Sector.

"Global payments is an area that Microsoft is now really focusing on in the financial services industry. Our ubiquity puts us in an ideal position to support an integrated payments infrastructure," says Paul Shetler, financial services industry manager for Microsoft EMEA.

The solution makes it easier for companies to start e-commerce. It suits companies of all sizes. Commerce on the Internet lowers the costs, speeds up the operations and expands the market of the company. Greatest beneficiaries are large companies and their subcontractors that focus on optimising their value chain.

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Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The Nordea Group has more than 10 million customers and 1,245 bank branches in 22 countries. The Nordea Group is a world leader in Internet banking, with 3.1 million e-customers. The Nordea share is listed in Stockholm, Helsinki and Copenhagen.