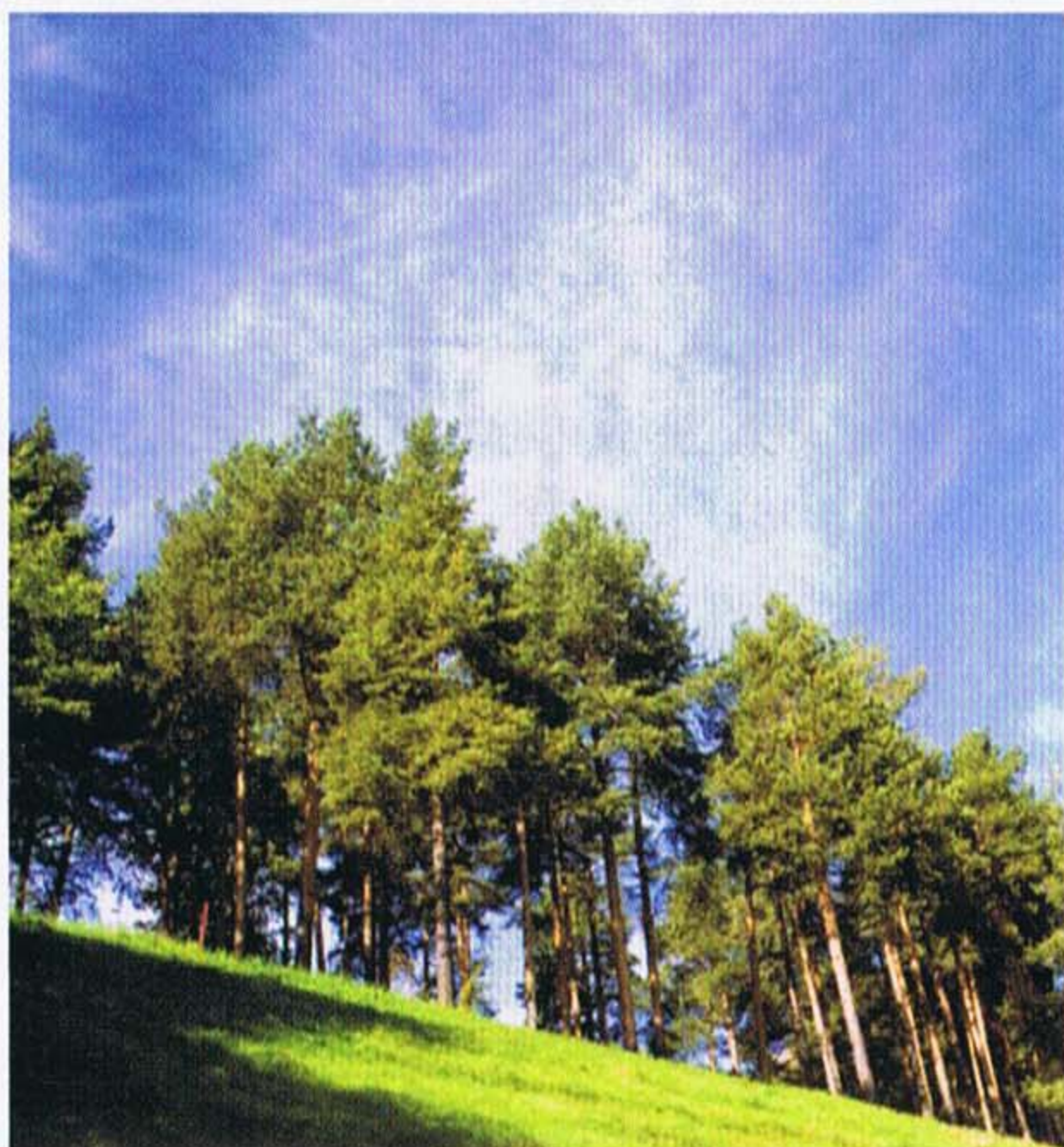


Finland's Metsa group adopts new LC handling system



Metsaliitto Group (Metsa), one of the largest forest industry groups in the world, has implemented a centralised and automated letters of credit handling system. The system is being provided by GlobalTrade Corporation (GTC), and is called the @GlobalTrade Export LC System.

The product has now gone live across 21 Metsaliitto group business units and their major banks. It is hosted by HypoVereinsbank (HVB) in Munich, part of the UniCredit Group and can be freely accessed by all of Metsaliitto's banks.

The system works by allowing bank's to upload electronic export letters of credit messages to the system, that are automatically allocated to designated business units.

"We have successfully completed phase one of the project enabling our banks, Metsäliitto Group's business units, to collaborate on a global electronic letter-of-credit data base," comments Kimmo Helle, vice-president, trade finance at Metsä Finance. "The next step is to standardise the document preparation process leading to a faster and discrepancy-free presentation of documents," he adds.

Nick Pachnev, GTC's CTO elaborates: "Metsäliitto Group wanted to have complete visibility over all letter-of-credit transactions. "The technology had to support transactions where LCs are electronically uploaded into the system at Metsäliitto in Finland, invoices and other documents created in 21 locations globally, and documents presented to banks in Europe, the Middle East, and Asia."

Markus Wohlgelassen, head of global trade finance & services of UniCredit Group, adds: "One key aspect of UniCredit Group's global trade management concept is to provide its customers with trade services holding a genuine surplus value."

"The biggest potential for enhancing value is to focus on holistic solutions rather than on offering single product. This, however, implies one fundamental prerequisite: the thorough understanding that our customers are the driving force in all foreign trade processes and that all other parties, including banks, are only subordinated participants. For this reason, we believe in customer-oriented multibank and multi-entity solutions like @GlobalTrade that safeguard easy-to-use and easy-to-implement process improvements," he adds.

Metsaliitto Group is the eighth largest forest industry group in the world, with sales of €8bn. It has five business areas covering wood supply, wood products, pulp, board and paper, and tissue and cooking paper.