

Shoprite provides affordable financing options to its suppliers, including SMMEs

The Shoprite Group now helps its suppliers with access to funding at the most affordable rates with the launch of a new supply chain finance product.

The CredX finance product, which is often cheaper than bank financing, is available to all of the Group's suppliers and is expected to assist especially SMMEs, for whom cash flow constraints and access to affordable funding are significant business growth obstacles in South Africa.

The benefits include:

- An affordable financing product from a trusted business with an all-inclusive interest rate and no additional fees;
- 100% of invoice value available for financing;
- No further on-boarding requirements as the Group has already vetted its suppliers;
- Approval and payment of financing within 24 – 48 hours.

"There is a definite need in the market, especially amongst small- and medium-sized suppliers who struggle to access finance through traditional routes," says Jean Olivier, General Manager: Financial Services.

"While there are alternative supplier finance products available, we can provide a better service due to the Shoprite Group's extensive ecosystem, and we expect this initiative to build even stronger supplier relationships."

The Group is launching CredX in partnership with UK-based [Demica](#), a global market leader in supply chain financing solutions.

This is one of several initiatives by the Group aimed at supporting small suppliers, and follows the recent [launch of Shoprite Next Capital](#), a business division dedicated to capacitate and grow commercially-viable SMME's to further the retailer's continued efforts to give small suppliers access to market.

For more information about CredX, visit www.credx.co.za.

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