

## Benefits of adopting RTE in early stage for:

### SMEs

- Transfer details of business transactions & official reports in digital format and in real-time
- Easy cross-border communication & compliance
- Automatic data transfer between systems
- Time and cost efficiency
- Improvement of services

### Authorities

- Reducing administrative burden & human-based mistakes
- Reliable data on time and by consent
- Data available in machine-readable format
- Reduction of digital silos
- Efficient decrease in VAT gap and fraudulent activities
- Networking between countries & regions

### Citizens

- Easy management of personal economy based on a real-time view
- Less informational overload
- Better corporate & public sector services
- Better work opportunities
- More competition
- Real-time taxation
- Less administrative work

## Principles for the roadmap

Once-only

Ecosystem thinking

Protection of personal information

Cross-border data movement

Semantic & regulatory interoperability

Sustainability reporting

API-based

Data reuse

Regulatory compliance



### Strategic options:

**Radical Innovation** – paperless society with seamless reporting and accounting by 2030

**Incremental Innovation** – better integration of reporting and accounting for the cross-border use in the Baltic Sea region

## Key building blocks in focus

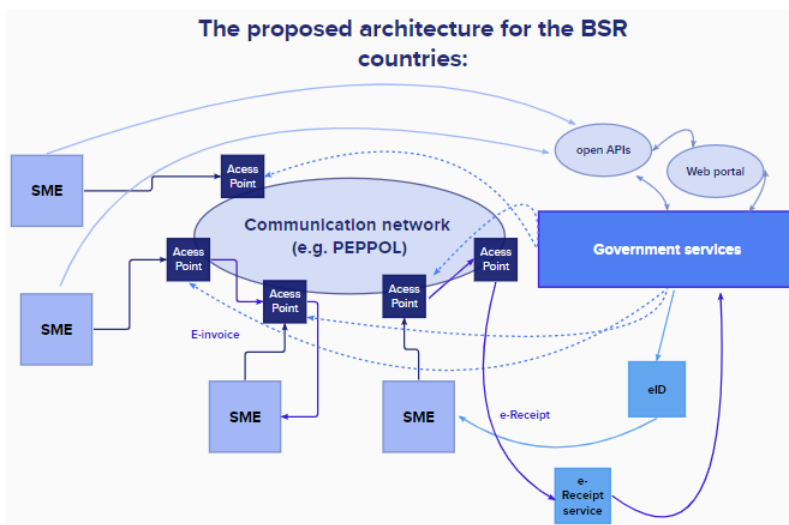
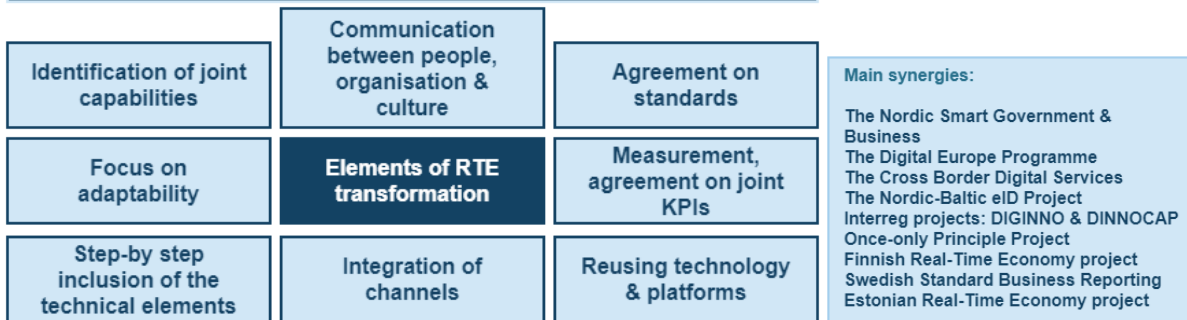
**E-invoices**

to promote the exchange of e-invoices between companies and other actors, such as B2B, B2G and B2C. OpenPeppol considered the optimal solution to adopt.

**E-receipts**

to promote the adoption of e-receipts to allow automatic data exchange together with the transaction. The benefit of automation and support of decision-making and cost efficiency are focal in terms of digitalisation initiatives.

## Approach



### The Architecture:

**SMEs** are at the core of the real-time technology architecture, where the blocks are built around the joint **communication network**. **OpenPeppol** is considered the optimal approach for exchange of standardised documents and facilitating cross-border transfer. Parties can exchange e-invoices and e-receipts **through access points and use API platforms** in order to enter their sensitive data only once. Baltic Sea region countries should **agree on standards on technology capabilities and data security, sharing and retention**.

### Why use only e-invoice solutions?

- **Technology Finland** proposes that the transition from paper-based to standardised e-invoices and e-receipts could achieve **savings of 315 billion euros annually** on the EU level
- Better **international** cooperation
- Early adopter advantage - **be the leader**
- Prevention of **grey economy activities**
- Efficient economy, where people can concentrate on **things that really matter**
- **Sustainable practices** and **decrease of carbon footprint** by going digital