



# ATLAS

BY BNP PARIBAS

## CASH MANAGEMENT

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Lithuania is a small, open, high-income economy with significant external openness and evolving macro-fiscal dynamics. Eurostat indicates Lithuania's NIIP was approximately -0.1% of GDP in March 2025 — effectively balanced rather than strongly positive or negative.

Public debt remains moderate: it reached 38.2% of GDP in 2024, and according to EU forecasts is projected to rise to 41.2% in 2025 and further to 43.9% in 2026. As of Q1-2025, official figures put debt at 40.6% of GDP, well below Maastricht thresholds and the euro-area average. Debt service remains affordable under current interest rate conditions.

Growth rebounded after pandemic-related shocks: GDP fell by 0.5% in 2023, but recovered to +2.7% in 2024, with forecast growth of 2.8% in 2025. Fiscal deficits are moderate — stabilising around -2.3% of GDP in 2025–26, reflecting increased spending on pensions and public wages. Lithuania's public finances have been managed under OECD and EU prescriptions, ensuring structural credibility.

The economy benefits from export diversification, robust EU fund inflows, and institutional stability, yet faces demographic ageing, relatively low productivity levels, and pressures from climate and defence spending obligations. Medium-term policy priorities include building fiscal space to meet pension liabilities and renewable energy investments without breaching fiscal rules.

## Currency

### Currency

- Euro (EUR).

### Exchange rates

	2016	2017	2018	2019	2020
Exchange rate: EUR per USD	0.9040	0.8873	0.847	0.893	0.88

Source: IMF, International Financial Statistics, July 2021

### Central Bank

- The Lithuanian central bank is the Bank of Lithuania (LB – [www.lb.lt](http://www.lb.lt)).
- The LB is a member of the European System of Central Banks (ESCB) and operates certain activities, such as issuing currency, under the authority of the European Central Bank (ECB – [www.ecb.europa.eu](http://www.ecb.europa.eu)).

## Bank supervision

- In November 2014, the ECB, via the Single Supervisory Mechanism (SSM), assumed responsibility for supervising the financial stability of banks operating within the euro zone. However, while the ECB has final supervisory authority over all banks operating within the euro zone, it will only directly supervise those banks classified as 'significant' under the terms of the SSM (115 significant banking groups have been recognized to date). 'Less significant' banks will continue to be supervised by the national supervisory authority, i.e. the Bank of Lithuania's Financial Market Supervision Service.

## Bank accounts

### Resident / non-resident status

- A company is generally considered resident in Lithuania if it is registered in Lithuania's company registry.

### Bank accounts for resident entities

	Within LITHUANIA	Outside LITHUANIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

### Bank accounts for non-resident entities

	Within LITHUANIA	Outside LITHUANIA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

Foreign Currency	Permitted without restriction, fully convertible	Not applicable
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# Lifting fees

- Lifting fees are not applied on payments between resident and non-resident accounts.

## BNP Paribas Cash Management Capabilities

# Collections

Cash collections	●
Cheque collections	●
Direct debit collections	●
Domestic incoming transfers	●
Virtual IBAN	●
Virtual accounts	●
International incoming transfers	●
Card acquiring	●

# Payments

Cash withdrawals	●
Cheque payments	●



Direct debit payments	●
Domestic outgoing transfers	●
Commercial cards	●
Virtual cards	●
International outgoing transfers	●
SWIFT gpi	●
Real-time international payments through BNP Paribas' network	●
Card issuing	●

## Channels

Local e-Banking	●
Global e-Banking - Connexis	●
SWIFT/ host to host	●

## Payments & collections

## Market overview

Electronic credit transfers are the most commonly used payment instruments by companies to make supplier, payroll and tax payments. Card payments, especially debit card payments, are the most popular retail payment instrument, aided by the increasing adoption of contactless payments. In 2019,

card payments accounted for 60% of all non-cash payments. However, cards are still more often used for withdrawing cash rather than making payments and despite the convenience of electronic payments, cash remains an important payment method. A significant percentage of Lithuanians still receive their income in cash.

Electronic banking services are available from all banks. There is no national electronic banking standard in Lithuania, so companies use banks' proprietary services. Transaction and balance reporting, automated end-of-day sweeping, and transaction initiation services are available on a domestic and cross-border basis.

Mobile and internet banking services are available and increasingly used. There are a number of digital banks operating in the country such as N26 and Revolut.

## Payment Systems

TARGET2-LT	Type	<ul style="list-style-type: none"> <li>• Real-time gross settlement.</li> <li>• Lithuanian component of the pan-European TARGET2 system.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 16 direct.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• High-value and urgent EUR-denominated domestic and cross-border credit transfers.</li> <li>• Net obligations from CENTROLINK</li> </ul>
	Operating hours	<ul style="list-style-type: none"> <li>• 07:00–18:00 CET, Monday to Friday.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• Payments are cleared and settled in real time.</li> <li>• Customer payment cut-off time = 17:00 CET.</li> <li>• Interbank payment cut-off time = 18:00 CET.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• TARGET2 is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.</li> </ul>
CENTROLINK	Type	<ul style="list-style-type: none"> <li>• Multilateral net settlement system.</li> </ul>
	Participants	<ul style="list-style-type: none"> <li>• 136 payment service providers.</li> </ul>
	Transaction types processed	<ul style="list-style-type: none"> <li>• SEPA payments (credit transfers and direct debits).</li> <li>• SCT Instant payments.</li> </ul>

	Operating hours	<ul style="list-style-type: none"> <li>• 07:00–18:00 CET, Monday to Friday.</li> </ul>
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> <li>• SCT payment orders: 6:45, 8:50, 9:30, 12:00, 14:30, 16:30, and 16:45.</li> <li>• SDD payment orders: 8:40, 9:40, 10:20, 11:15, 11:40, 12:40, 13:40, 14:40, 17:40, 18:40 and 19:40.</li> <li>• SCT Insts are executed 24/7/365.</li> </ul>
	System holidays	<ul style="list-style-type: none"> <li>• CENTROLink is closed at weekends and on 1 January, Good Friday, Easter Monday, 1 May, and 25 and 26 December.</li> </ul>

## Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments. Electronic and paper-based credit transfers are available, although the majority of transactions are initiated electronically.
- In 2019, the volume and value of credit transfers increased 8.5% and 6.4% respectively on 2018 figures, to 199.4 million, with a value of EUR 273.4 billion.
- SEPA credit transfers can be settled via CENTROLink, STEP2 or via correspondent banking networks.
- Approximately 88 banks in Lithuania participate in the SEPA credit transfer scheme.
- In 2019, the Bank of Lithuania launched a proxy lookup service via its CENTROLink payment system that enabled instant payments to be made using only the payee's mobile phone number. As of the end of April 2020, this service was available to customers of Swedbank and SEB banks. The service is planned to be launched for customers of other banks in 2021.
- High-value and urgent EUR-denominated domestic and cross-border (within the euro zone) credit transfers can be settled in real time via TARGET2.
- Cross-border transfers can be made via SWIFT and settled through correspondent banks abroad.
- The European Payment Council's SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds. There are 34 participants. The number of SEPA instant transfers surged to 17.1 million in 2020, from 3.6 million in 2019. Total value increased to EUR 12.4 billion, from EUR 3 billion.
- EBA Clearing and Italy's SIA Group have developed and implemented a pan-European platform for instant EUR payments called RT1. It is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with



the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.

- TIPS is a pan-European service for the settlement of instant payments in central bank money. The service enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. TIPS is aligned with SCT Insts. It is primarily focused on EUR payments but is technically capable of settling payments denominated in other currencies.

## Direct debits

- Direct debits are used for regular payments, such as utility bills.
- SEPA direct debits can be settled on a same-day basis via CENTROlink or STEP2.
- There are 11 Core SDD participants and three B2B SDD participants.

## Cheques

- Cheques are not used in Lithuania.

## Card payments

- Card payments, particularly debit cards, are increasingly popular, especially for retail transactions.
- There were 16,170,417 cards in circulation at the end of Q1 2021.
- In 2019, the volume and value of card payments increased 19.8% and 17.2% respectively on 2018 figures, to 393.2 million, with a value of EUR 7.8 billion.
- Visa and Maestro/MasterCard-branded payment cards are the most widely issued.
- American Express and Diners Club credit cards are also available.
- All card payments are cleared through their respective international card schemes and settled bilaterally between banks on a same-day basis.
- Contactless card technology is available and widely used in Lithuania. In a survey conducted by the central bank in 2020, 79% of respondents had a contactless payment card.
- All cards issued are SEPA-compliant with EMV chips.

## ATM/POS

- There were 887 ATMs in Lithuania at the end of Q1 2021.
- There were 60,634 EFTPOS terminals in Lithuania at the end of Q1 2021.
- All ATMs and POS terminals are EMV-compliant.

## Electronic wallet

- Electronic wallet schemes are available via reloadable pre-paid cards.
- Mobile wallet schemes, such as Google Pay and Apple Pay, are available.
- At the end of 2020, there were 132 electronic money and payment institutions operating in Lithuania.

## Short term investments

## Market overview

### Interest payable on credit balances

- Interest-bearing current accounts are permitted for residents and non-residents denominated in EUR or foreign currency.

### Demand deposits

- Demand deposits denominated in EUR or major foreign currencies are available to both residents and non-residents.

### Time deposits

- Time deposits are available in EUR or major foreign currencies for terms of one night to more than five years.

### Certificates of deposit

- Domestic commercial banks issue certificates of deposit.

### Treasury (government) bills

- Treasury bills (T-bills) are issued directly by the Ministry of Finance or via auctions held by the Bank of Lithuania, with maturities of one, three, six and 12 months.

### Commercial paper

- The EBRD and the central banks of Estonia ([Eesti Pank](#)), Latvia ([Latvijas Banka](#)) and Lithuania ([Lietuvos Bankas](#)) have joined forces to develop a regional market for commercial papers. [A Memorandum of Understanding](#), signed on 5 March 2021, sets out the principles of cooperation to develop a deeper and more efficient regional CP market in line with the best practices outlined in the Short-Term European Paper by the European Central Bank (ECB). It states that the papers must be freely transferable and capable of being traded over-the-counter.

### Money market funds

- Domestic money market funds are available.

### Repurchase agreements

- Repurchase agreements are available.

### Banker's acceptances

- Banker's acceptances are not used.

## BNP Paribas Trade Finance Capabilities




### Trade payments

Documentary credits	●
Documentary collections	●

### Guarantees

Bank guarantees	●
Standby letters of credit	●

## Supply chain management

Receivables	
Payables	
Inventory	

## Trade channels

Connexis Trade	
Connexis Supply Chain	
SWIFTNet Trade for Corporates	
Connexis Connect	
Connexis Guarantee	
SWIFTnet Supply Chain	

## International trade

### General trade rules

- As a member of the EU, Lithuania follows the EU customs code and applies all associated regulations and commercial policies.
- Trade with other countries in the European Economic Area (EEA) and Switzerland is exempt from tariffs and other controls.

### Trade agreements

- The EU has trade agreements in place with over 30 countries.
- The EU is currently in free trade negotiations with a number of countries, including the Association of Southeast Asian Nations (ASEAN), Australia, Indonesia, Mercosur (the Southern Common Market), Uruguay, and the USA.
- The EU-UK Trade and Cooperation Agreement came into force on 1 May 2021.

## Imports / exports

Imports	Crude petroleum	Refined petroleum	Packaged medicines	Electricity	Cars
Primary Import sources	Poland (12.0%)	Russia (12.0%)	Germany (12.0%)	Latvia (7.0%)	Netherlands (5.0%)
Exports	Refined petroleum	Furniture	Cigarettes	Wheat	Polyethylene
Export markets	Russia (13.0%)	Latvia (9.0%)	Poland (8.0%)	Germany (7.0%)	Estonia (5.0%)

## Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	21,537	25,762	28,956	29,049	29,165
	- services USD m	7,543	9,464	11,406	13,247	12,310
Imports	- goods USD m	23,638	28,069	32,245	31,683	29,470
	- services USD m	5,138	6,024	7,139	7,775	6,587
Current account as % GDP		- 1.2	+ 0.8	+ 0.3	+ 4.1	+ 10.7

Source: IMF, International Financial Statistics, July 2021.



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