EXPORTING SUCCESSFULLY

in a world of structural uncertainty

WHITE PAPER

CREDENDO

HOW CREDENDO ACTIVELY HELPS ENTERPRISES TO MANAGE INTERNATIONAL RISKS BETTER

A CHANGE OF ERA: PERMACRISIS AS THE NEW REALITY

We no longer live in an era of change, but in a change of era. International trade today is driven not only by supply and demand, price and quality, but also by power politics, strategic dependencies and geopolitical shocks. The war in Ukraine, the escalation in the Middle East, tensions around energy routes, the reshaping of trade flows, sanctions, new import tariffs and increasing protectionism are making it clear that geopolitics is entering the boardroom again.

For enterprises, this feels like a perfect storm. Commercial opportunities remain, often even in new regions and sectors, but they are intertwined with uncertainties that are striking faster, harder and less predictably than before. A payment risk can arise today not just from a customer's financial vulnerability, but also from foreign exchange shortage, capital controls, political instability, a sudden embargo, transport disruption or a regulatory change.

This is not a temporary polycrisis that will simply blow over. It is a permacrisis: a state of permanent instability and uncertainty in which enterprises need to switch constantly between seizing opportunities and mitigating vulnerabilities. What this means for exporters is that the traditional commercial reflex is no longer sufficient. Every export decision comes with three inherent questions: is there a market, is there a reliable customer and is the risk manageable?

That crossroads is precisely where Credendo positions itself. As a European credit insurance group, Credendo helps enterprises, banks and insurers facilitate international trade by managing risks relating to non-payment, contract termination, political events, investments and finance. The added value lies not only in coverage afterwards, but also in analysis beforehand: which market is sensible, which customer is insurable, which payment terms are feasible and which structure makes a transaction bankable?

In order to keep a grip on the future as an enterprise, it is useful to understand the deeper forces that shape the economy, society and markets. These four dynamic forces – defending, exploring, bonding and conquering – provide a practical management framework for successfully navigating a succession of crises. They show how enterprises can not only grow in a storm, but also have to keep looking forward, connecting, protecting and redirecting. This white paper applies the four forces to Credendo's international role: protecting continuity, understanding markets, structuring trust and enabling growth.

More background information on the model and on the author Fons van Dyck can be found in the two boxes in this white paper.

Core message

These days, international growth demands more from enterprises than commercial ambition. In a world of military conflicts, sanctions, trade wars, energy insecurity, fragile supply chains and increasing payment risks, they need risk intelligence, financial strength and protection. Credendo helps enterprises to turn international uncertainty into responsible, financeable and insurable growth opportunities rather than fall victim to it.

4 FORCES MODEL - FOUR FORCES FOR NAVIGATING CRISES

The 4 forces model is a strategic framework for understanding how enterprises deal with change, uncertainty and societal shifts. The model is based on four fundamental forces: Defending, Exploring, Bonding and Conquering.

DEFENDING
is about protection, continuity, resilience and securing what is valuable: cash flow, balance sheet, customer receivables, investments and reputation. In times of uncertainty, defending is not a retrograde step, but a prerequisite for continuing to do business.

EXPLORING
is the ability to look ahead, to pick up weak signals and to understand new markets, trends and risks in a timely manner. In a geopolitical storm, this means not only finding where growth is, but also knowing where political, financial and operational fault lines lie.

BONDING
refers to building trust, relationships and ecosystems between customers, partners, banks, governments and stakeholders. Trust becomes scarce in times of crisis. Anyone who can bind parties around a transaction makes trade possible again.

CONQUERING
is about growth, ambition and entering new markets or positions. But in a permacrisis, growth is no longer about reckless expansion. Conquering means seizing opportunities with discipline, protection and financial architecture.

In stable times, businesses can often focus on growth alone. When times are uncertain, they have to harness all four forces at once. This model helps clarify that tension and translates crisis resilience into concrete management choices.

ABOUT FONS VAN DYCK

Fons van Dyck is one of the leading thinkers in Belgium in relation to long-term trends, societal change and brand strategy. As a strategist, academic and author of six award-winning books, he challenges leaders to fundamentally rethink their vision of growth, trust and relevance in an increasingly unpredictable world.

With a PhD in media and communication sciences and as a professor of brand strategy at VUB-Solvay Business School, he bridges the divide between academic depth and strategic practice. He led Think BBDO, the strategic division of the international communications group BBDO/Omnicom in Brussels, for a quarter of a century.

He is a popular speaker and analyst in the media. He has been recognised as a 'Master Marketeer' by the Belgian Association of Marketing, and Belgian financial news magazine Trends-Tendances has called him 'le pape du marketing belge' (the pope of Belgian marketing). His books include 'The Survival Paradox', 'The Future is Back' and 'Marketing in the Age of Trump'.

He is the author of a weekly blog at fonsvandyck.be.

DEFENDING

PROTECTING CASH FLOW, BALANCE SHEET AND COMMERCIAL STRENGTH

1. MARKET AND BUSINESS INSIGHTS

The first reality of international business is that value is vulnerable. Export orders, investments, customer receivables and payment terms are exposed to risks that enterprises themselves often do not control. In the current geopolitical context, this vulnerability has become more acute. A customer can become insolvent, but a government can also block payments, introduce foreign exchange controls or suddenly restrict access to a market. A currency can come under pressure. A conflict can make transport, delivery or payment impossible. A trade route can become more expensive or uncertain. A sanctions package can redefine a contract overnight.

In that perfect storm, defending once again becomes a prerequisite for growth. Businesses need to protect their cash flow and monitor their balance sheet while maintaining commercial latitude. In B2B exports in particular, selling on credit is often necessary to remain competitive. However, every outstanding invoice also represents exposure to commercial, political and macroeconomic risks.

2. IMPACT FOR BUSINESSES

For enterprises, this means that protection is not a defensive reflex, but a prerequisite for continuity and competitiveness. Those who do business internationally need to know what risks they can bear themselves and what risks are better transferred, shared or insured. Customers expect competitive payment terms, especially in markets where finance is more expensive or banks are more cautious. But the more generous the repayment term, the greater the exposure.

The commercial question therefore also becomes a strategic financial question: how can a business remain customer-oriented without undermining its own cash flow, solvency or investment margin? In a world where geopolitical shocks can directly affect debtors, contracts and logistics, protection is not a cost on the periphery of the transaction. It is part of the transaction itself.

3. CREDENDO'S SOLUTION: CUSTOMISATION BRINGS PROTECTION

Credendo offers a wide range of solutions in this regard: credit insurance, political risk insurance, guarantees, reinsurance and financing solutions.

For enterprises that sell on credit, the Global Policy (Credendo Global Flex) provides protection against risks associated with trade, with worldwide coverage for commercial and political risks. This policy allows customisation and can be adapted to specific needs, such as contract default, pre-financing or 'named buyer portfolio'.

For projects with staggered payments, such as construction contracts or industrial installations, insurance for cash transactions may be relevant. This solution is tailored to transactions where payments are made progressively based on milestones, such as monthly progress payments or installations with design, delivery, assembly, provisional completion and final completion.

Credendo also offers financing solutions (including commercial paper discounting) to support the exports of Belgian SMEs, can participate in credit lines granted by the bank to a Belgian exporter or can help address concentration and capacity challenges for large customers through top-up or excess-of-loss coverage.

Credendo's value therefore lies not just in compensation if things go wrong. It starts much earlier: with credit limits, debtor risk assessment, country analysis, contract structure and choice of the appropriate cover. In a geopolitically tense world, Credendo helps enterprises not to take blind risks, but to keep employing an offensive commercial strategy with protection.

Core message

Credendo protects those things that make international growth possible: cash flow, customer receivables, financeability and continuity. In a permacrisis, defending is not a brake on growth, but the basis for continued growth.

The real question is not: 'What could stop you?'
The question is: 'How can you turn uncertainties into opportunities?'

Kristof Luycx,
HEAD OF BUSINESS DEVELOPMENT,
CREDENDO – EXPORT CREDIT AGENCY

EXPLORING

BETTER DECISION-MAKING IN UNCERTAIN TERRAIN

1. MARKET AND BUSINESS INSIGHTS

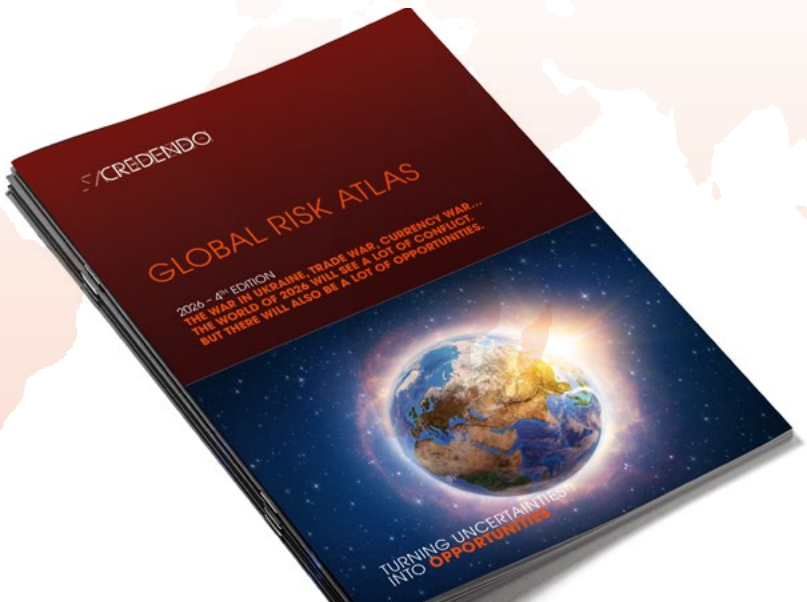
Growth rarely occurs in fully predictable markets. New opportunities often lie in countries, sectors or projects where information is incomplete and risks evolve rapidly. But traditional commercial information is insufficient in the current geopolitical context. The market may seem attractive, while the context is made more complex by political instability, capital controls, sanctions, changing customs rules, dependence on strategic raw materials or disruptions in transport corridors.

So, exploring does not just mean identifying market opportunities. It also means understanding the risk behind the opportunity. A business needs to know where demand exists, but also which countries are stable, which sectors are vulnerable and what risks are associated with transfer restrictions, expropriation, policy changes or a deteriorating business environment. In a world where geoeconomics and geopolitics increasingly coincide, risk intelligence has become a strategic competence.

2. IMPACT FOR BUSINESSES

For exporters, this means that market selection becomes a risk-driven decision. A market can be commercially attractive, but vulnerable at the same time due to political tensions, weak institutions, foreign exchange problems or unstable payment terms. A fast-growing region can offer opportunities, but it can also create exposure to import restrictions, payment delays or sudden changes in local rules.

Businesses that want to grow internationally therefore need to hone their export priorities: which countries will be prioritised, which payment terms are sensible, which customers are eligible for credit and which markets require additional coverage? In times of crisis, the best growth decision is often not the fastest, but the best informed.



3. CREDENDO'S SOLUTION: RISK INTELLIGENCE AS THE BASIS FOR INTERNATIONAL GROWTH

Credendo supports enterprises even before the commercial decision is taken. After all, international growth does not start with the question 'where can we sell?', but with 'where can we grow responsibly?'. Through its country risk assessment, the interactive country risk map, publications such as the Global Risk Atlas, webinars and newsletters, Credendo helps enterprises to assess foreign markets not only commercially, but also financially and geopolitically.

This added value goes beyond information. Credendo translates country risk, political uncertainty, business climate risk and payment risk into concrete decisions: which market will be prioritised, which customer is eligible, which credit term is sensible, which contractual terms are needed and which coverage is advisable? Risk assessment becomes a management tool, not an administrative formality.

This is crucial for exporting enterprises. In a world where sanctions, foreign exchange shortage, unstable institutions, sudden policy changes or new trade barriers can have a direct impact on trade, Credendo helps to weigh commercial opportunities against their realistic risk profile. This makes exploring not a non-committal market study, but the first step towards insurable and financeable growth.

Core message

Credendo helps enterprises to explore new markets not blindly, but with informed risk intelligence. Those who see risks earlier can make faster and better decisions.

Growth doesn't always happen in predictable markets. Credendo gives you the full picture of country and sector risks so you can move forward with clarity, not guesswork.

Nabil Jijakli,
GROUP DEPUTY CEO,
CREDENDO – EXPORT CREDIT AGENCY

BONDING

BUILDING TRUST BETWEEN EXPORTER, FOREIGN CUSTOMER, BANK AND CREDENDO

1. MARKET AND BUSINESS INSIGHTS

International trade is quintessentially a network activity, built on trust between parties that are often far apart: legally, culturally, financially and politically. An exporter must be able to count on a foreign buyer to pay. The buyer must be confident that the exporter will deliver. Banks want the comfort of being sure that the underlying transaction is robust enough. In normal times, trust is important. In geopolitically turbulent times, it becomes scarce. Bonding is under pressure today in a 'quid pro quo' environment.

Banks become more cautious when country risks increase. Customers demand longer payment terms when finance becomes more expensive. Exporters want to protect their balance sheet. Governments are more likely to intervene through rules, sanctions, import restrictions or industrial policy. As a result, a good commercial relationship is not always enough. Trust has to be translated into structure, coverage and financeability.

2. IMPACT FOR BUSINESSES

The implication for enterprises is that international growth increasingly needs financial architecture. A good customer abroad is not enough if there is no finance. A competitive offer is not enough if the payment terms cannot be insured. And a banking relationship is not enough if there is no appetite for the country or debtor risk.

Any business that wants to grow internationally, not only has to sell, but also bind parties around the transaction. This is all the more true in markets where geopolitical uncertainty increases the perception of risk. Any enterprise that manages to bring buyer, bank and insurer together around one workable structure will increase its commercial strength.

3. CREDENDO'S SOLUTION: STRUCTURING TRUST BETWEEN EXPORTER, CUSTOMER AND FINANCIER

This is precisely where Credendo plays a binding role: between exporter and foreign buyer, between enterprise and bank, between commercial ambition and financial feasibility. Risk does not disappear in an uncertain world. But it can be made visible, shared, insured and financeable.

For transactions where a foreign buyer requests payment terms, coverage of supplier credit can help to insure the risk of non-payment or contract termination. This allows the exporter to offer more competitive terms without recognising the full exposure on its own balance sheet. Buyer credit insurance enables a bank to finance the foreign buyer, while the exporter is paid more quickly during execution of the contract. In that model, Credendo protects exporter and bank against termination of the contract or non-payment due to commercial reasons or political events.

A Belgian exporter can also contact Credendo Export Finance Solutions for advice and assistance in structuring such forms of credit and in finding the necessary finance. For small amounts, Credendo can also provide the finance itself.

Credendo can additionally support banks through risk participation, financial guarantees or participation in the confirmation of documentary credit. The strategic added value is clear: Credendo makes complex international transactions bankable. It brings parties together around a workable structure in which risks are not denied, but distributed professionally.

Core message

Credendo binds enterprises, foreign customers and financiers within one robust transaction structure. In times of mistrust, this binding role makes international trade possible again.

Building trust where it doesn't exist yet starts by making risk visible, manageable and shareable.
And that's where Credendo, as a strong partner, comes into play.

Stefaan Van Boxstael,
GENERAL MANAGER,
CREDENDO – TRADE CREDIT INSURANCE

CONQUERING

ENTERING NEW MARKETS WITH PROTECTION AGAINST POLITICAL RISKS

1. MARKET AND BUSINESS INSIGHTS

International growth does not stop at exports. Many businesses want to be structurally present in foreign markets through subsidiaries, joint ventures, shareholdings, capital contributions or structured loans. This is often necessary to get closer to the customer, access local markets, build production capacity or develop strategic partnerships.

But growth is less linear today than it used to be. Protectionism, geopolitical conflicts, sustainability requirements, changing value chains, higher financing costs and strategic rivalry between power blocks are making international expansion more complex. The ambition to conquer new markets remains, but it demands more discipline. Conquering in a permacrisis does not mean rushing headlong into something. It means growing with knowledge of the terrain, protecting capital and understanding political risks.

2. IMPACT FOR BUSINESSES

For businesses that want to conquer internationally, political uncertainty is a strategic barrier. An investment in a foreign market ties up capital for the long term. The enterprise is exposed to factors that it has no control over itself: policy, government decisions, exchange rates, social unrest, sanctions, geopolitical escalation or conflict. Without protection, such risks can slow investments or make them impossible.

When it comes to large projects, the energy transition, infrastructure, industrial installations or long-term export contracts in particular, the quality of risk coverage becomes a competitive factor. Any business that can offer customers solutions that are financeable will win more than those that compete on price alone. In a world where capital is becoming more cautious, insurability is a commercial asset.

3. CREDENDO'S SOLUTION: ENABLING INTERNATIONAL EXPANSION WITHOUT PERSONALLY ASSUMING ALL THE POLITICAL RISKS

Credendo offers political risk insurance for investments to support enterprises that want to invest internationally. This coverage is intended for foreign investments through equity, quasi-equity or structured loans. It protects against risks such as expropriation, political violence, business interruption, currency inconvertibility, transfer restrictions, embargoes or failure to respect a judgement.

In the case of major transactions relating to infrastructure, energy, industry or project finance, insurance for project finance can also play a decisive role. For example, Credendo covers the exporter and banks against commercial and political risks if the buyer is a project company created specifically for the project.

In geopolitically volatile markets, risk coverage therefore becomes a competitive tool. The enterprise not only sells a product, technology or installation. It can also offer a financeable and insurable solution. This makes international expansion more ambitious as well as more manageable.

Core message

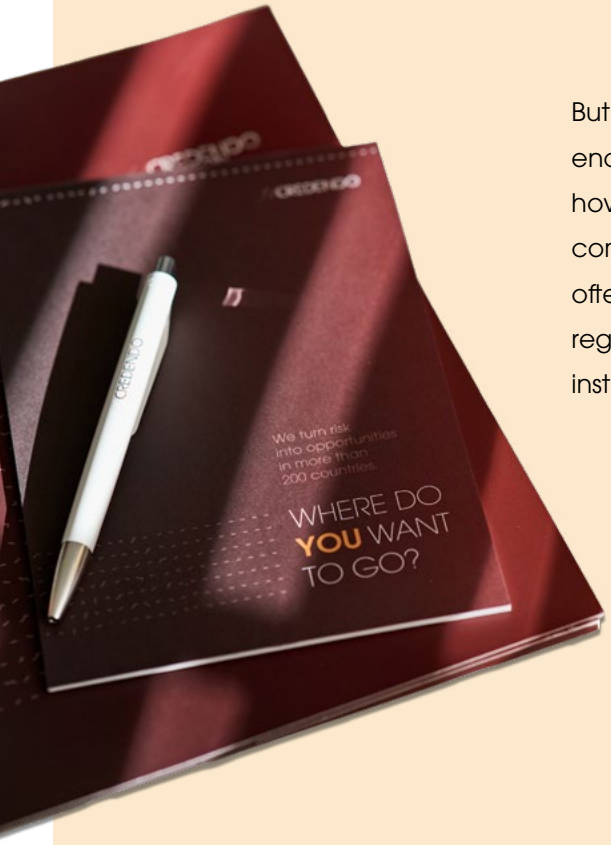
Credendo helps enterprises to make international growth ambitious but manageable: not by ignoring political risks, but by structuring them professionally.

International growth is challenging, but the real challenge is not expansion itself.
It's understanding where political risks can limit your growth.

Kerlijne Van Steen,
DEPUTY GENERAL MANAGER,
CREDENDO – GUARANTEES & SPECIALITY RISKS

WHAT SETS CREDENDO APART

Credendo combines scale, specialisation and public engagement to impressive effect. The group is active in all segments of credit and political risk insurance and offers solutions for enterprises, banks, brokers, insurers and reinsurers. Credendo is the fourth-largest European credit insurance group. In 2025, the group insured transactions worth €84,818 billion, realised €363.2 million in insurance premium income and employed 532 people. Short-term political risks are covered in more than 200 countries.



But in today's geopolitical environment, scale alone is not enough. What enterprises need is a partner who understands how contract, country, debtor, bank, sector and strategy come together. Export credit risk is rarely purely financial. It is often a combination of payment behaviour, political stability, regulations, exchange rates, logistics, trade policy and institutional reliability.

As a result, Credendo offers more than a policy. The value lies in the combination of analysis, coverage, structure and proximity. Customer intimacy is an explicit core value: listening, coming up with customised proposals, explaining decisions and building solutions for specific business needs or complex risk environments. This difference is important in international trade. Enterprises are not looking for a standard answer to a standard risk, but a reliable partner who respects them and helps them come up with ideas as the world becomes less predictable.

CONCLUSION

TRUST AS A COMPETITIVE ADVANTAGE

In a world that is in the midst of a permacrisis, trust has become a scarce commodity. This is not the naive trust that everything will work out fine, but the professional trust that is built when risks are visible, discussed, insured and financed. That is the real added value of Credendo.

A geopolitical storm does not make international trade impossible. But it does make it more complex. Enterprises have to take into account wars and conflicts, sanctions and embargoes, tariffs and protectionism, energy and raw materials risks, fragile value chains, foreign exchange shortage and political instability. This requires a different type of entrepreneurship: ambitious, but not blind; offensive, but not reckless; international, but not naive.

Credendo helps enterprises at that very juncture. It protects that which creates value today. It helps businesses explore new markets more sensibly. It binds customers, banks and exporters around workable solutions. And it enables international growth without making the enterprise unnecessarily vulnerable. The four forces are thus not an abstract model, but a practical compass for getting through crises: defending to ensure continuity, exploring to see better, bonding to build trust and conquering to grow.

In a nutshell, Credendo does not just sell insurance products. It helps businesses transform international uncertainty into manageable, financeable and controllable growth. In a world in which geopolitics are once again entering the boardroom, export credit insurance is becoming more than a technical solution. It is becoming a strategic tool. For businesses that want to grow internationally, Credendo is therefore not a safety net afterwards, but a partner from the very first export decision.

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