

LUCA MALISAN

RUDI MIEL

DOWN AND OUT



CREDENDO



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LINE ART

Luca Malisan

SCRIPT

Rudi Miel

COLOUR

**Filippo Rizzu in
collaboration with
Massimiliano Riva**

CONCEPT,
DESIGN AND
PRODUCTION

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TRANSLATION

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100 YEARS IN BUBBLES

The history of Credendo is closely tied to the history of Belgium. It began in 1921 when the Belgian Ministry of Economic Affairs decided to establish a Delcredere Committee to guarantee Belgian export transactions. Belgium became the second country – after the United Kingdom – to set up an export credit agency.

100 years on, Credendo is now a European credit insurance group operating throughout the continent and in all areas of credit insurance, with a broad product portfolio covering risks worldwide.

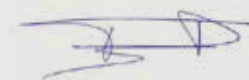
There are two reasons why it made sense to celebrate this amazing story with a comic book. Belgium has always been the cradle of the ninth art, with works by the pioneering authors behind Tintin and Spirou magazines continuing to make their mark internationally. Moreover, comics are a perfect medium for dramatising a world which at times can rival cinema's greatest action films.

Beyond its usual business as a credit insurance group, daily life at Credendo is peppered with anecdotes and stories big and small. We gave two seasoned comic book writers the task of inventing a story that would reflect life behind the scenes at Credendo, the hidden side of our work. The writers met with Credendo's employees, delving into their memories to flesh out the plot.

We deliberately embellished the story, taking some creative licence and inviting the writers to use their imagination to transcend the anecdotes which offered the starting point for the story.

Our intention in making this comic is above all to offer you something you will enjoy. We hope you will find as much pleasure in reading it as we had making it.

And finally, the standard disclaimer: any resemblance to real persons or situations is entirely (or mostly) unintentional.



Dirk Terweduwe
CEO Credendo

BOULOGNE-SUR-MER,
GAMBETTA DOCKS.









BOULOGNE-SUR-MER, THE NEXT DAY.
HEADQUARTERS OF BLUE HEAVEN
ENERGIES LTD.

THE FIGURES ARE
A DISASTER.



BLESS YOU!
ARE YOU COMING DOWN
WITH A COLD, MR MOLAIN?

IT'S NOT MY HEALTH THAT WORRIES ME,
RATHER THE HEALTH OF BLUE HEAVEN ENERGIES.
WE'RE ON THE VERGE OF BANKRUPTCY.



OUR COMPETITORS ARE
SLASHING THEIR PRICES. WE
CAN'T POSSIBLY MATCH THEM IN
THE REQUESTS FOR PROPOSAL.

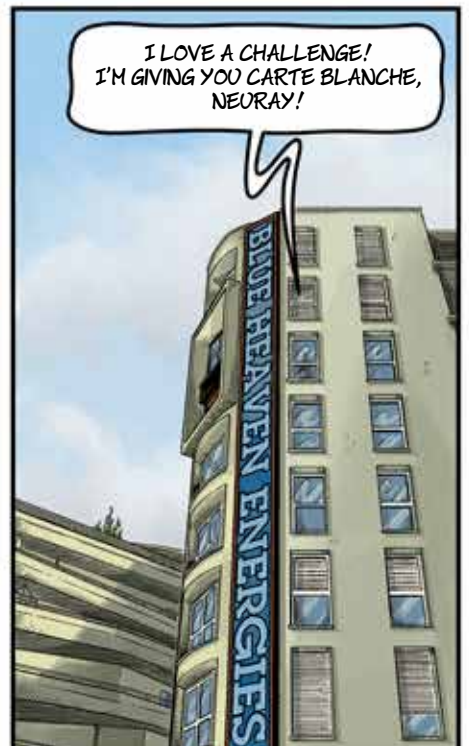
AND THE FEASIBILITY STUDY
FOR REDEVELOPING THE PORT
OF LOANDA - WHICH I REALLY
BELIEVED IN - HAS SLIPPED
THROUGH OUR FINGERS.



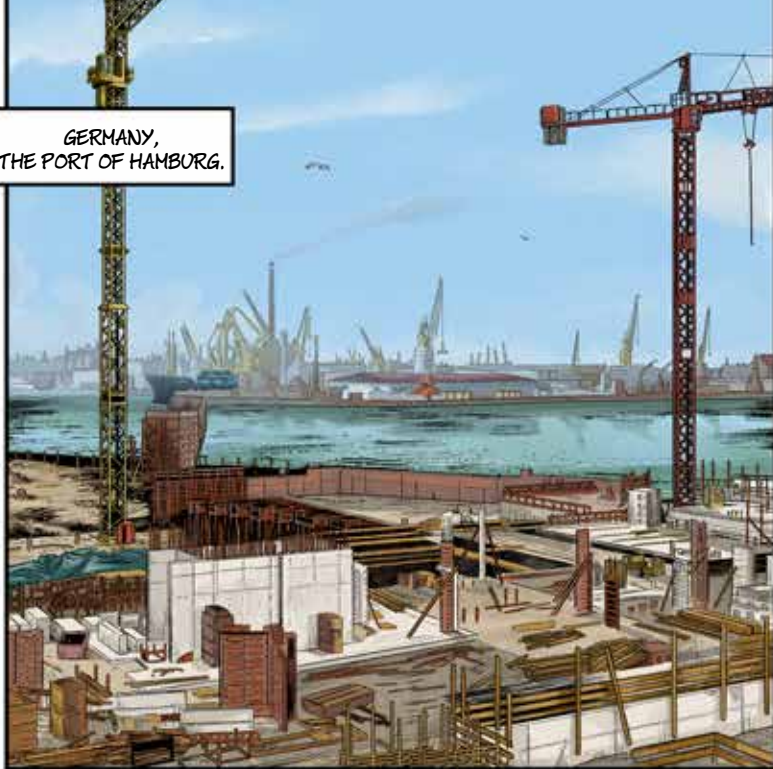
THE WINNER, HARBOUR DYNAMICS,
IN HAMBURG, IS NOW IN A BETTER POSITION
THAN US TO WIN THE SECOND LOT:
AN ENVELOPE OF 89 MILLION EUROS.

WE'VE GOT NOTHING TO LOSE BY TRYING
A SECOND TIME...

I LOVE A CHALLENGE!
I'M GIVING YOU CARTE BLANCHE,
NEURAY!



GERMANY,
THE PORT OF HAMBURG.



HEADQUARTERS
OF HARBOUR DYNAMICS.

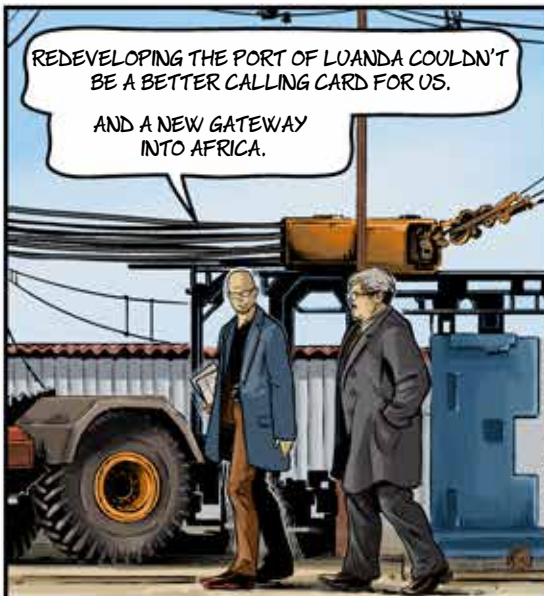
WE'VE BEEN
REWARDED FOR
OUR EFFORTS.



WE NOW HAVE A MAJOR
ADVANTAGE IN THE RACE
FOR THE SECOND LOT.



REDEVELOPING THE PORT OF LUANDA COULDN'T
BE A BETTER CALLING CARD FOR US.
AND A NEW GATEWAY
INTO AFRICA.



DON'T COUNT YOUR CHICKENS
JUST YET, REINER. DO WE
MEET ALL THE CONDITIONS
OF THE SPECIFICATION?



ALMOST. WE DON'T HAVE AN
AMPHIBIOUS EXCAVATOR.

BUT OUR LUANDA BRANCH HAS
ORDERED ONE FROM HOIST TRADE
INTERNATIONAL IN ANTWERP.



MAKE SURE IT GETS TO THEM
IN TIME. I'D HATE FOR US TO
BE RULED OUT FOR THAT.



I DON'T KNOW BLUE HEAVEN ENERGIES. BUT
I'M WARY OF PUERTO ILIMITADO IN BARCELONA.
THEY'RE A SERIOUS COMPETITOR, WITH SOLID
REFERENCES.





MEANWHILE,
IN BRUSSELS.



WHAT SECTOR DOES
CREDENDO WORK IN?

EXPORT RISKS. THEY'RE A EUROPEAN CREDIT
INSURANCE GROUP, THE SECOND TO BE CREATED.
IT WAS ORIGINALLY KNOWN AS
'DELCREDERE | DUCROIRE' AND WAS STARTED
EXACTLY ONE HUNDRED YEARS AGO.



TOMORROW'S MY FIRST DAY.
I NEED TO BE ON FORM.
I'D BETTER BE OFF!



ONE FOR THE ROAD,
HAROLD...?



ALRIGHT THEN. BUT
ONLY A MOCKTAIL.
GOTTA BE SENSIBLE...



WITH YOUR DEGREES IN LAW
AND ECONOMICS, YOU MUST
HAVE BEEN SPOILT FOR CHOICE
ON THE JOBS MARKET.
WHY CREDENDO?



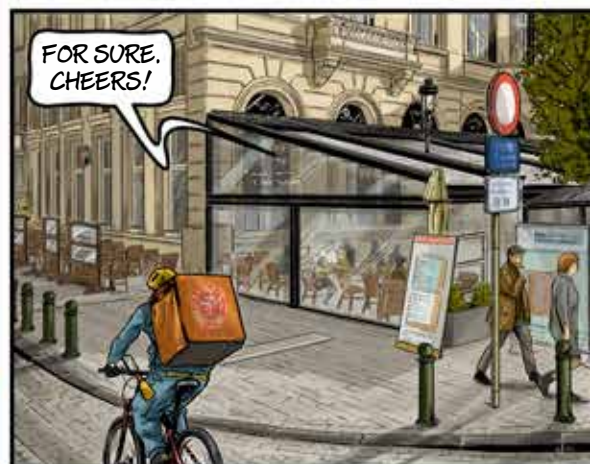
CREDENDO OFFERS
A GOOD MIX OF ANALYSIS
AND FIELD WORK.



YOU'LL HAVE TO UPDATE YOUR
BLOG...SO WE CAN FOLLOW
YOUR ADVENTURES!



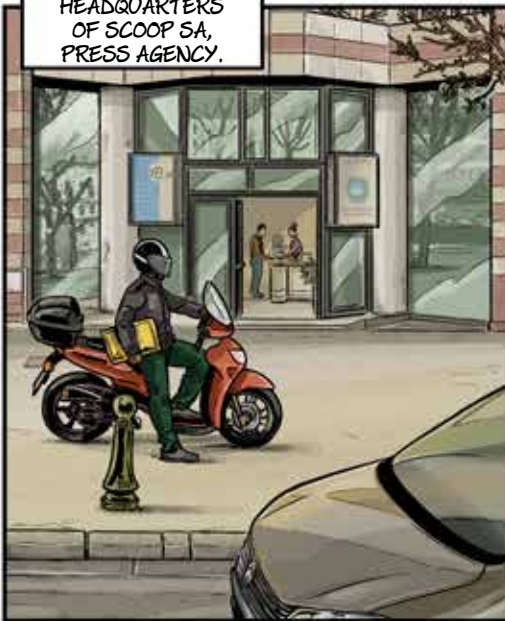
FOR SURE.
CHEERS!



BRUSSELS.
THE NEXT DAY.



HEADQUARTERS
OF SCOOP SA,
PRESS AGENCY.



SIR?? WHO SHOULD
I FORWARD THIS
ENVELOPE TO?



ANNUAL REPORT,
HARBOUR DYNAMICS.

DO YOU KNOW
THEM?

THEY'RE BASED
IN HAMBURG.
MICHEL WILL BE
INTERESTED IN THIS.



BY SOME STROKE OF GOOD FORTUNE,
THE BALANCE SHEET OF HARBOUR
DYNAMICS HAS COME OUR WAY...



THEIR FIGURES AREN'T DUE TO BE POSTED
FOR A FEW MORE DAYS YET...

LET'S SEE.



STRANGE TABLE. I GET
THE FEELING THEY'VE
CLUMSILY TRIED TO COVER
UP SOME POOR FIGURES...





MEANWHILE,
AT CREDENDO,
MONTAYER STREET.



DO YOU HAVE
AN APPOINTMENT?

YES. I'M HAROLD CALBERG.
IT'S MY FIRST DAY.
ANNIE FOUVRY IS EXPECTING ME.

I'LL LET
HER KNOW.



WELCOME
TO CREDENDO,
HAROLD.

YOU DON'T JUST LET
ANYONE IN HERE!



WE DON'T JOKE WHEN IT COMES TO SECURITY.
IT'S OUR BUSINESS. WE'LL BEGIN OUR TOUR
WITH THE CLAIMS DEPARTMENT.



MEET SANDRA.
GENERALLY, YOU ONLY SEE
HER WHEN THERE'S A
PROBLEM WITH A FILE.



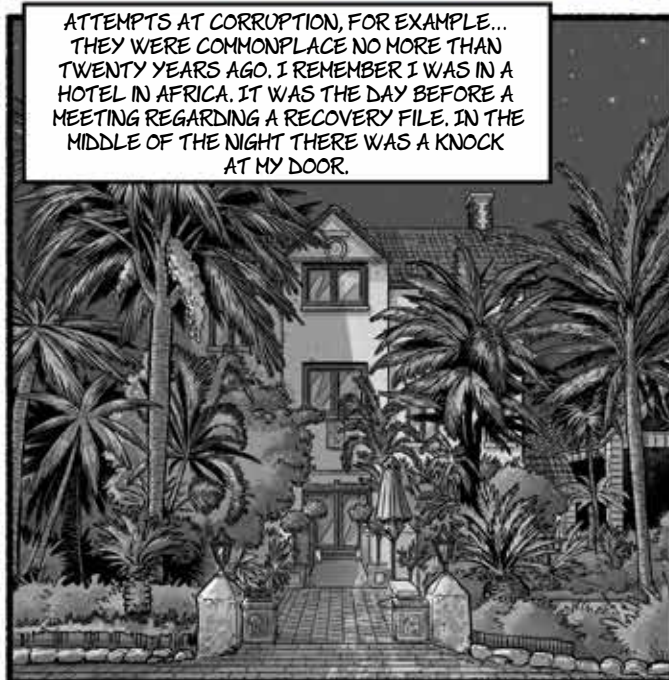
PLEASSED TO
MEET YOU!



YOU MUST SPEND A FORTUNE
ON CAT FOOD!

IS THAT
THE WHOLE FAMILY?

YES: BASIL,
SAPPHIRE, KIKO,
PRINCESS, CACTUS
AND SMOKEY...







FOREST,
HEADQUARTERS OF
GAMING ATTITUDE.



ARE YOU SURE
IT'S HERE?

HAHAHA! AMAZING!
IT'S LIKE THE BACKDROP
TO CALL OF DUTY.
JUST WITHOUT THE WAR.



I'M HAROLD. WE GOT A BIT LOST.
LIKE OUR SAT NAV WHICH DIDN'T
SEEM TO KNOW YOUR STREET.

I'M ALEX. PLEASED
TO MEET YOU. YES, IT'S
A BIT OF A FORGOTTEN
AREA AROUND HERE.



THE LIFT IS
OUT-OF-ORDER...
IN FACT, IT WAS NEVER
REALLY FIXED. BUT
TAKING THE STAIRS IS
GOOD FOR THE PLANET!



OUR TALENTED
TEAM AT WORK!

YOUR OFFICES ARE
VERY UNUSUAL...



DECOR OR HOURS. EVERYONE IS
REALLY FREE HERE. SOME EVEN
PREFER TO WORK AT NIGHT.
IT'S RESULTS THAT MATTER
TO US ABOVE ALL.



THAT'S HOW IT SHOULD BE
AT ALL COMPANIES!
WHAT ARE YOU WORKING
ON AT THE MOMENT?

A GAME ABOUT
CAT ROCK STARS.

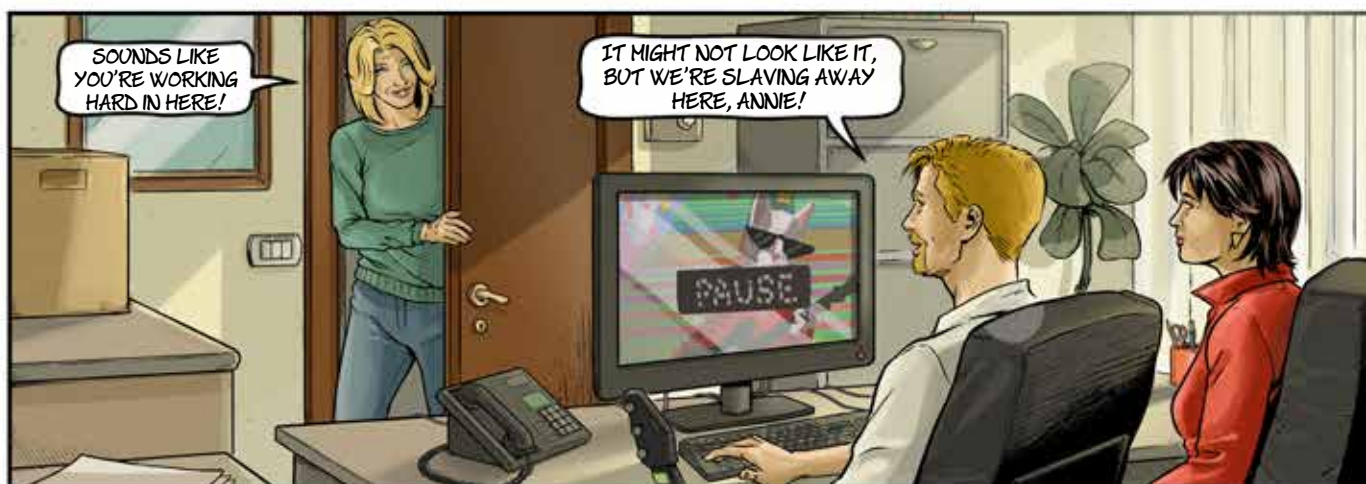
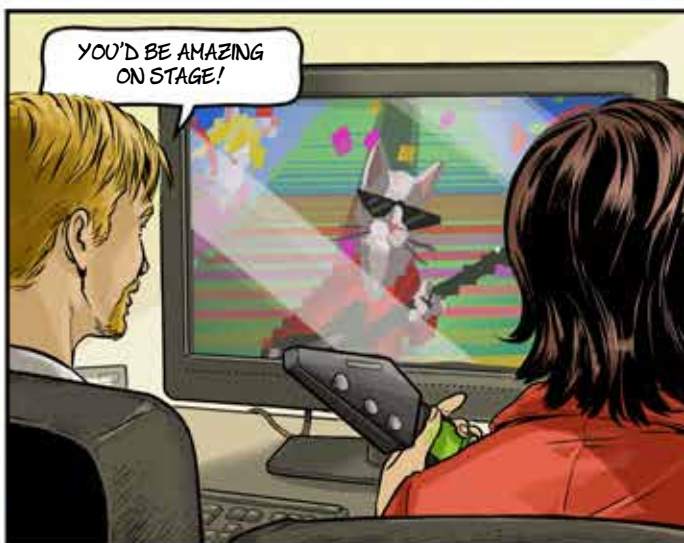


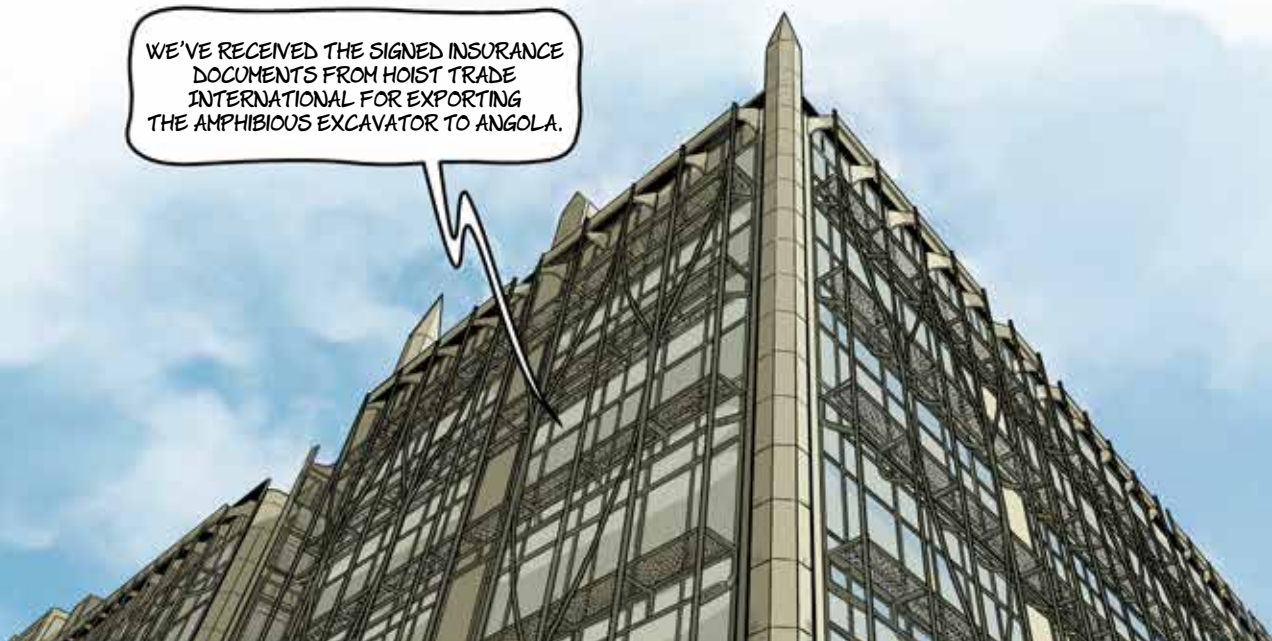
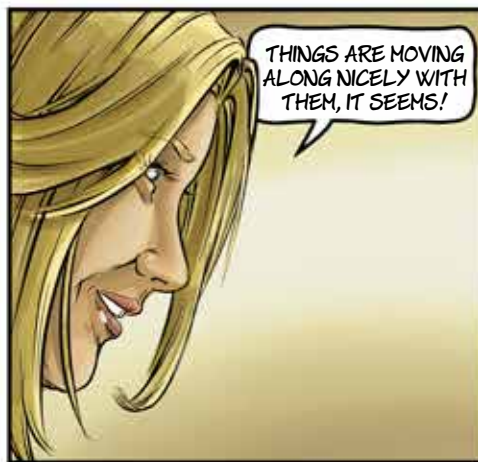
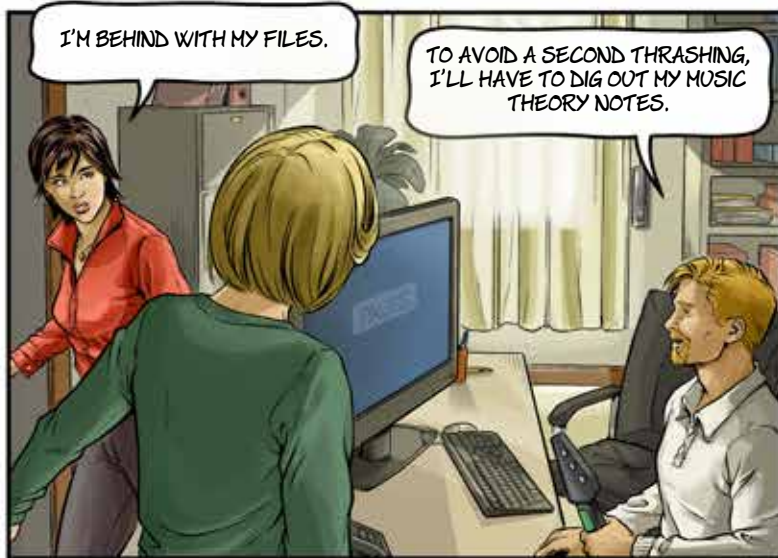
HAHAHA!
YOU COULD HAVE
A MASSIVE HIT
THERE!

TELL US ABOUT
THIS FIRST EXPORT
CONSIGNMENT OF YOUR
GAMES TO SLOVENIA...



MEANWHILE,
IN BRUSSELS.





SEVERAL WEEKS LATER,
OFF THE COAST OF ANGOLA



ISIDORE BANGO, HARBOUR DYNAMICS. WE'RE
EXPECTING A DELIVERY FROM ANTWERP.



THE CARGO HAS JUST
ARRIVED. THEY'RE
UNLOADING
THE CONTAINERS.



THE DOCUMENTS ARE READY.
YOU JUST NEED TO SIGN
FOR THE DELIVERY.

WE'LL LOAD THE CRATES
TOMORROW. WE DON'T HAVE
A LORRY AVAILABLE UNTIL
THEN.



THE CARGO WILL NEED TO BE KEPT AT YOUR
WAREHOUSE FOR THE NEXT TWENTY-FOUR HOURS.



A FEW HOURS LATER.



ZAVENTEM,
BRUSSELS NATIONAL
AIRPORT.



WHAT LUCK THAT THERE'S
THIS ROYAL ECONOMIC MISSION
TO LUANDA.



DON'T FORGET, I'LL BE VERY BUSY
WITH OUR CLIENTS SO I WON'T HAVE
MUCH TIME TO SPARE YOU.
BUT YOU'LL BE FINE.
WHEN ARE YOU MEETING
THE DIRECTOR OF THE HARBOUR
DYNAMICS BRANCH OFFICE?

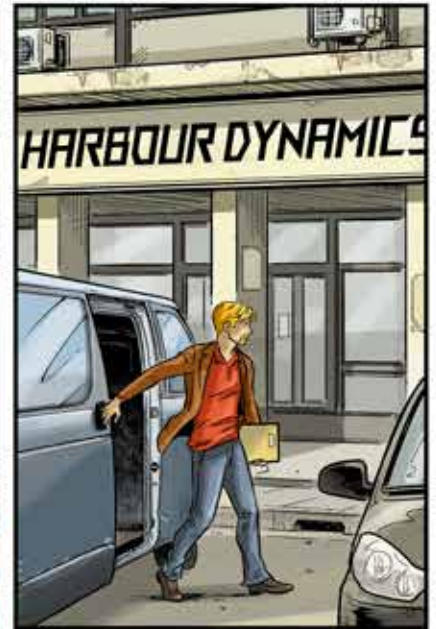
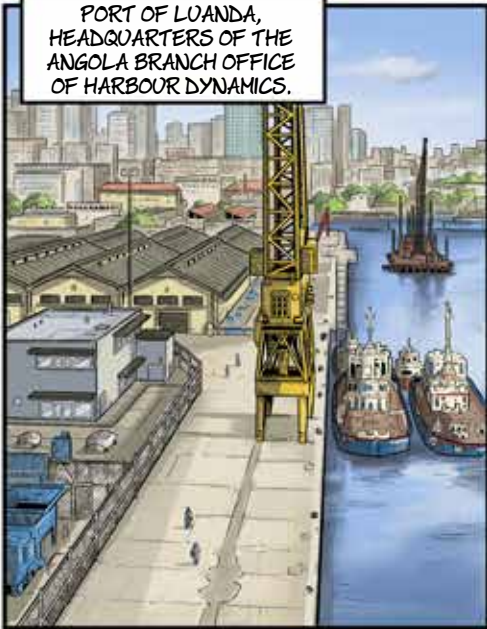


TODAY. AND TOMORROW WE HAVE
A MEETING WITH THE LOANDA PORT
AUTHORITIES TO DISCUSS THE
ENVIRONMENTAL ASPECTS OF THE
PROJECT.

THE FILE IS
LOOKING GOOD.
HARBOUR DYNAMICS
HAS DONE A GREAT
JOB.

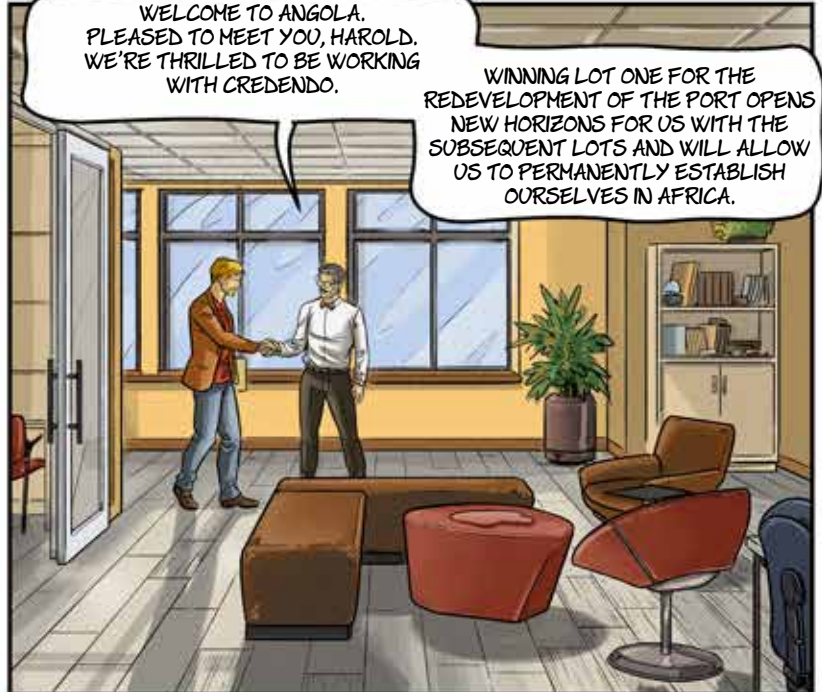


PORT OF LUANDA,
HEADQUARTERS OF THE
ANGOLA BRANCH OFFICE
OF HARBOUR DYNAMICS.

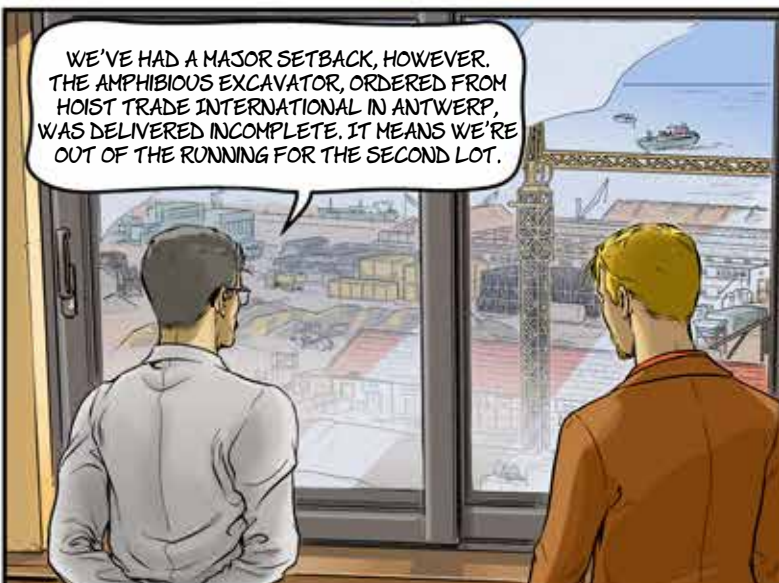


WELCOME TO ANGOLA.
PLEASED TO MEET YOU, HAROLD.
WE'RE THRILLED TO BE WORKING
WITH CREDENDO.

WINNING LOT ONE FOR THE
REDEVELOPMENT OF THE PORT OPENS
NEW HORIZONS FOR US WITH THE
SUBSEQUENT LOTS AND WILL ALLOW
US TO PERMANENTLY ESTABLISH
OURSELVES IN AFRICA.

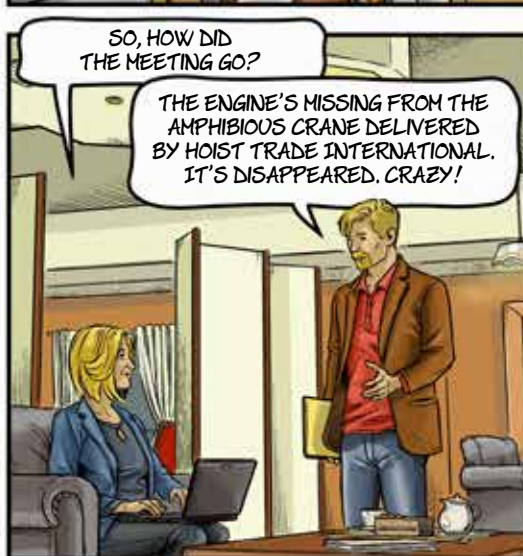


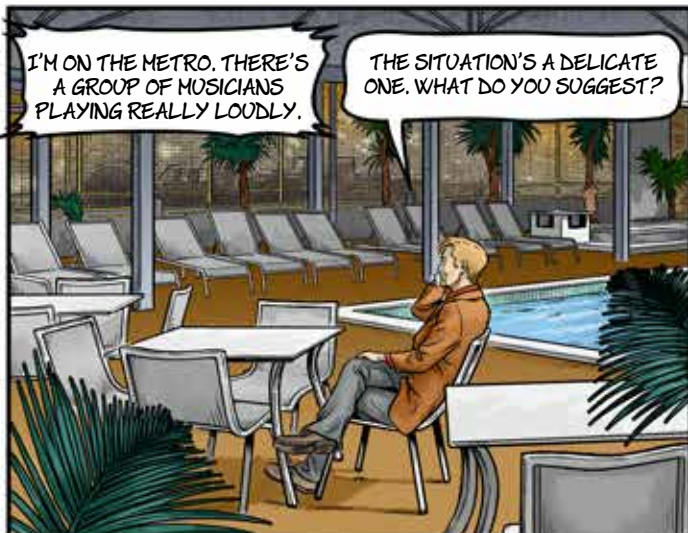
WE'VE HAD A MAJOR SETBACK, HOWEVER.
THE AMPHIBIOUS EXCAVATOR, ORDERED FROM
HOIST TRADE INTERNATIONAL IN ANTWERP,
WAS DELIVERED INCOMPLETE. IT MEANS WE'RE
OUT OF THE RUNNING FOR THE SECOND LOT.



WOULD YOU BELIEVE IT,
THE ENGINE WAS MISSING!







THE NEXT MORNING.



OUR DELEGATION IS MEETING THE ANGOLAN MINISTER FOR ECONOMIC AFFAIRS TODAY.



MEANWHILE AT HARBOUR DYNAMICS.



HERE ARE TODAY'S NEWSPAPERS. THERE'S ANOTHER ARTICLE ON HARBOUR DYNAMICS.



I DIDN'T IMAGINE I'D BE SEEING YOU AGAIN SO SOON, HAROLD. A COFFEE?

WITH PLEASURE. YOU'RE HEADLINE NEWS IN THE FINANCIAL PRESS.

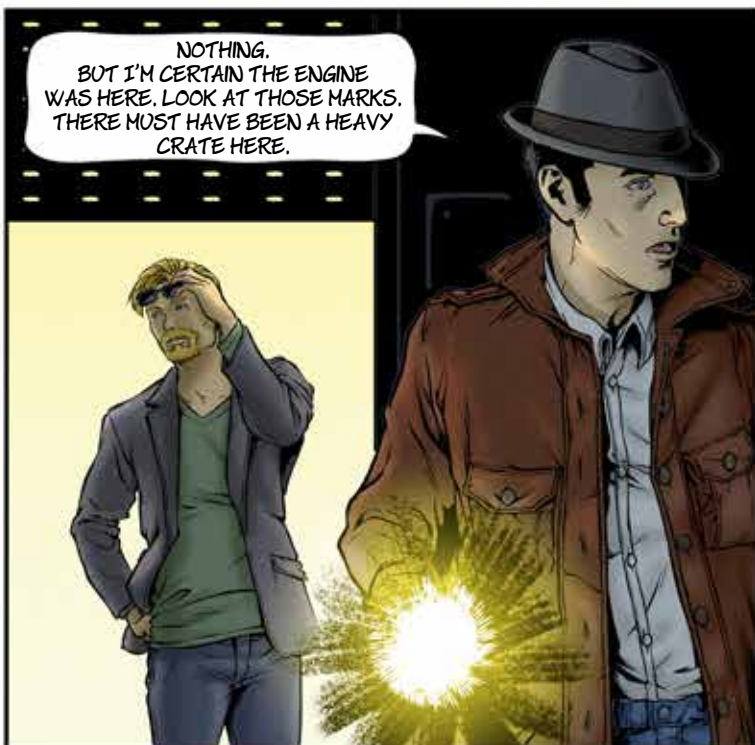


IT'S AN ORCHESTRATED SMEAR CAMPAIGN. AND YET OUR FIGURES WERE APPROVED BY A REPUTABLE AUDIT FIRM. OUR RESULTS ARE SOLID.

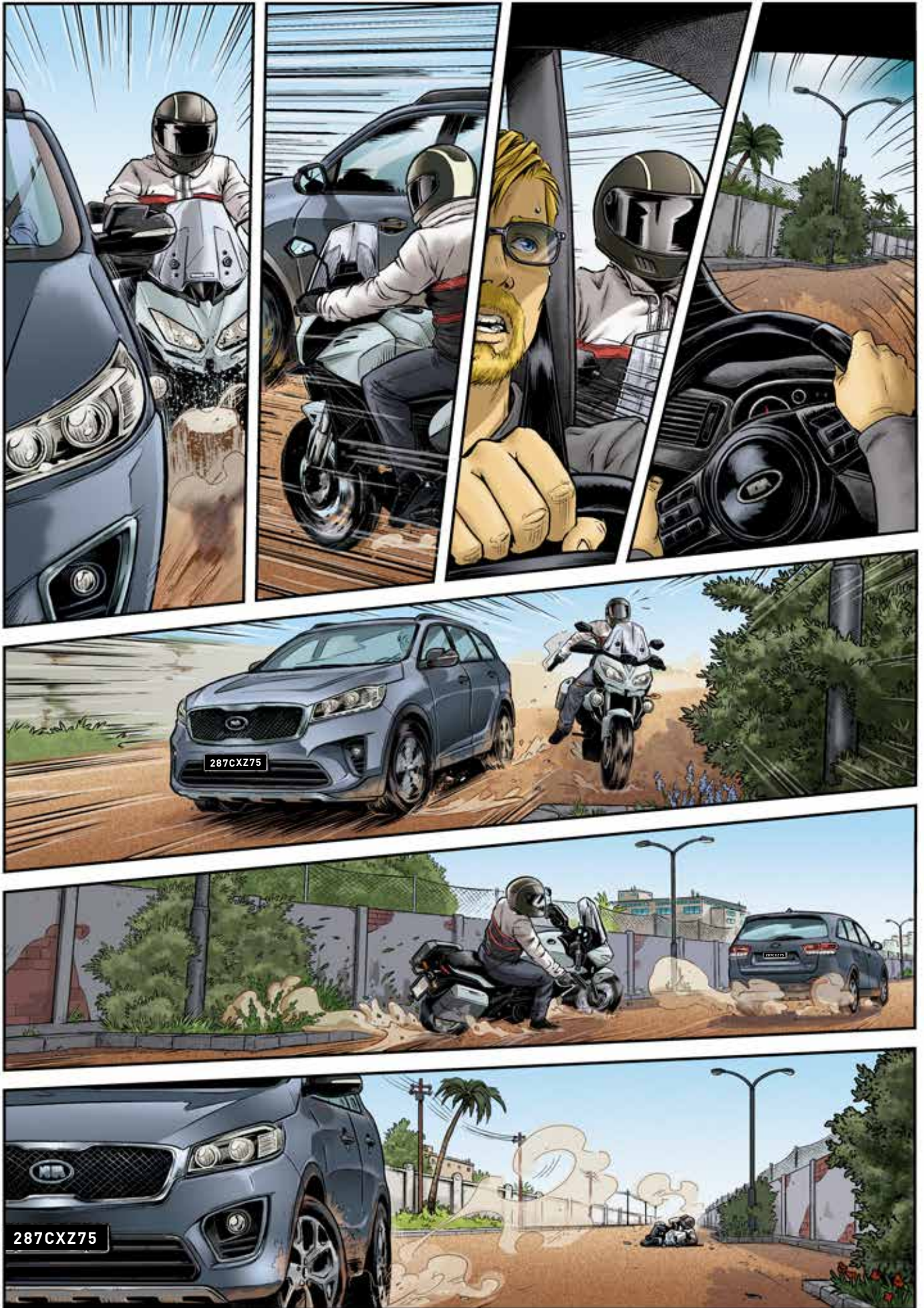


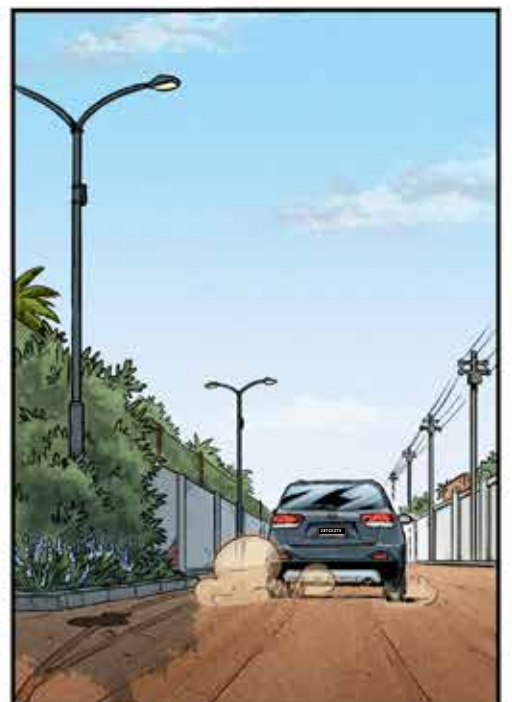
WHO MIGHT WISH TO DAMAGE OUR REPUTATION?



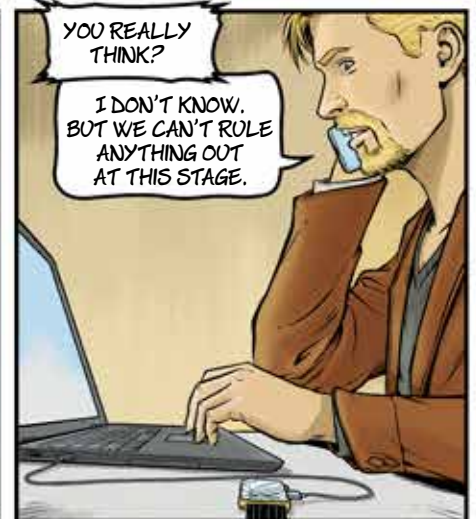


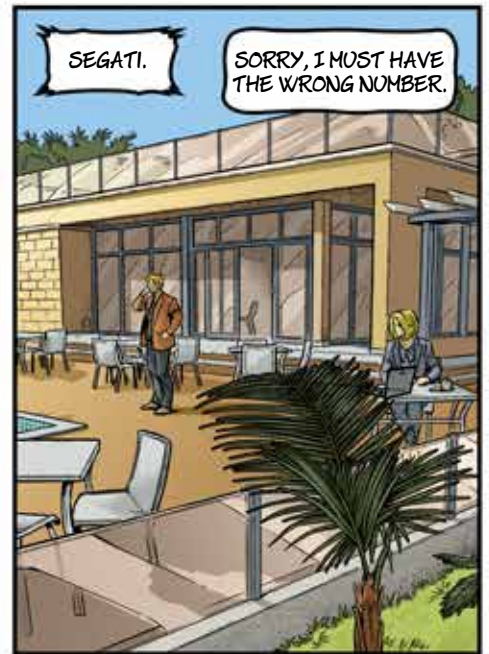
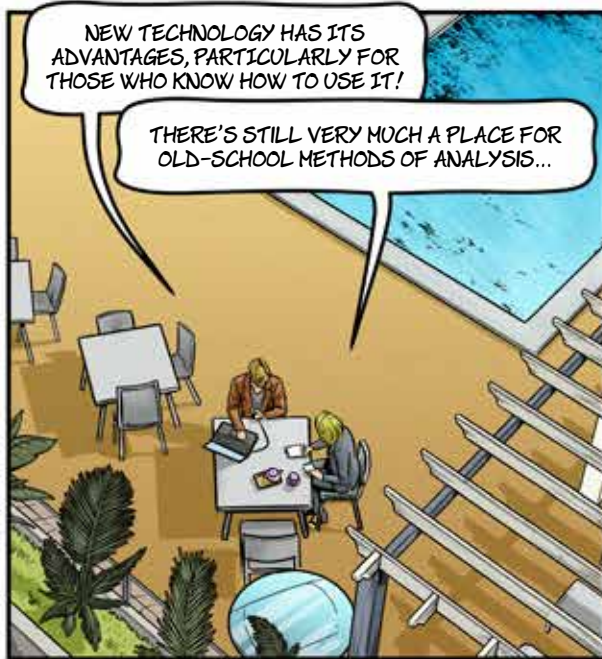


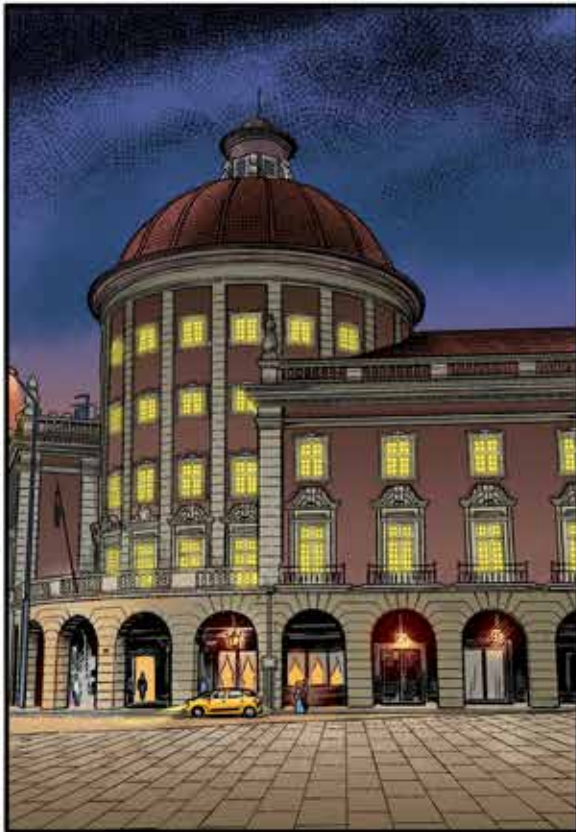


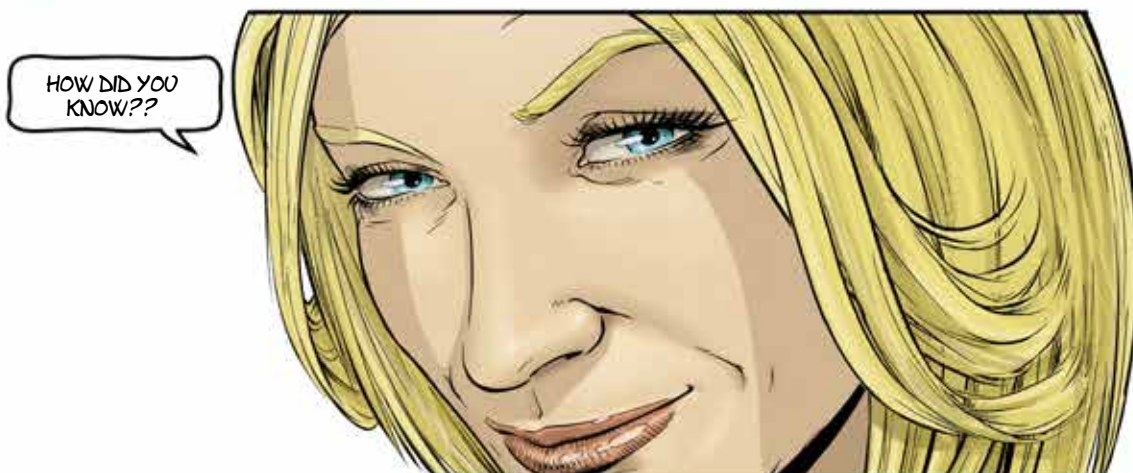












BECAUSE THERE'S A COLOURFUL CHARACTER, KING OF THE LOCAL UNDERWORLD AT THE PORT OF LUANDA, WHO'S BEEN LOOKING FOR SOMEONE TO BUY SUCH AN ENGINE.



ALL BACKDOOR BUSINESS IN THIS COUNTRY GOES THROUGH LUANDA AND THROUGH HIM.



I WAS OFFERED THE ENGINE, BUT WHAT GOOD IS IT TO ME WITHOUT THE CRANE? PLUS IT'S A BIT BIG FOR MY LAWN MOWER...HA HA HA!



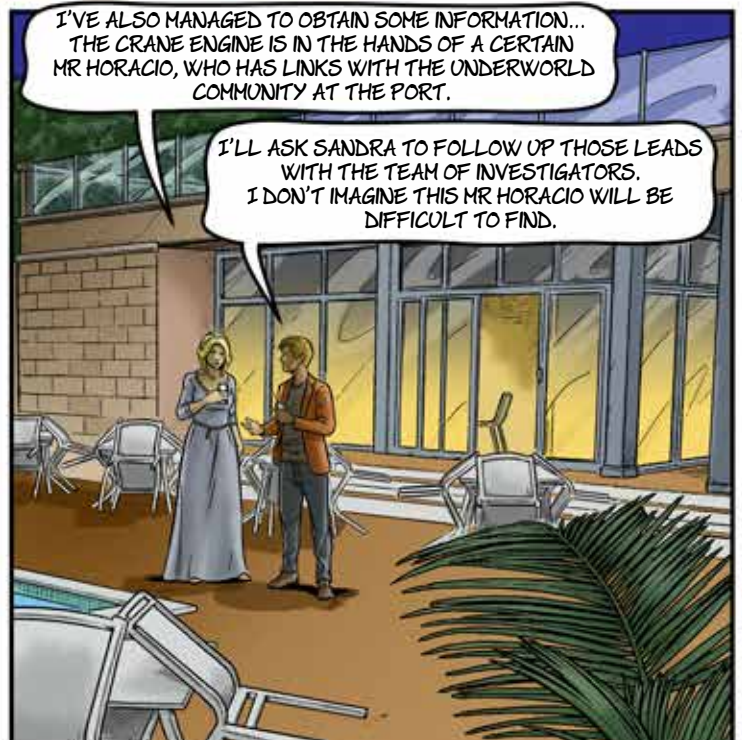
WHAT'S THIS MAN'S NAME?

MR HORACIO.

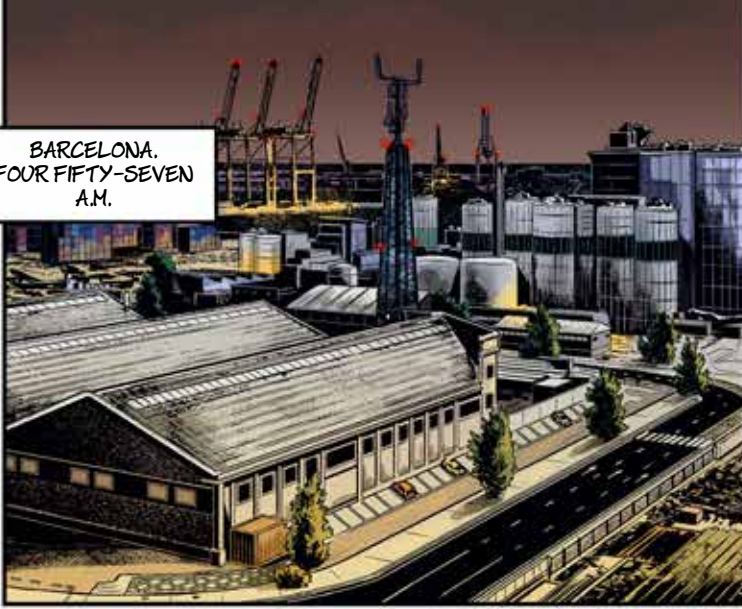


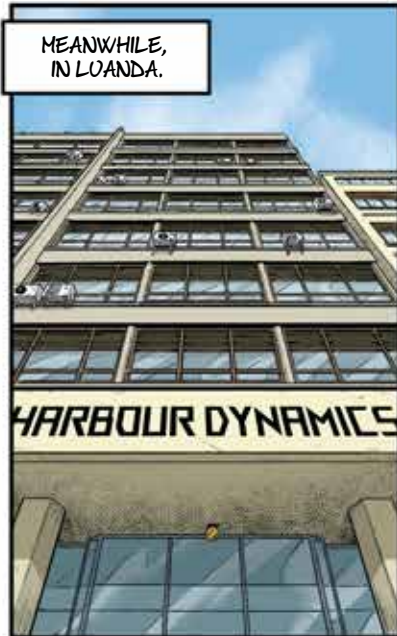
ANNIE! FINALLY! I'VE BEEN WAITING TO TAKE YOU OUT ON A LITTLE TRIP...





BARCELONA.
FOUR FIFTY-SEVEN
A.M.







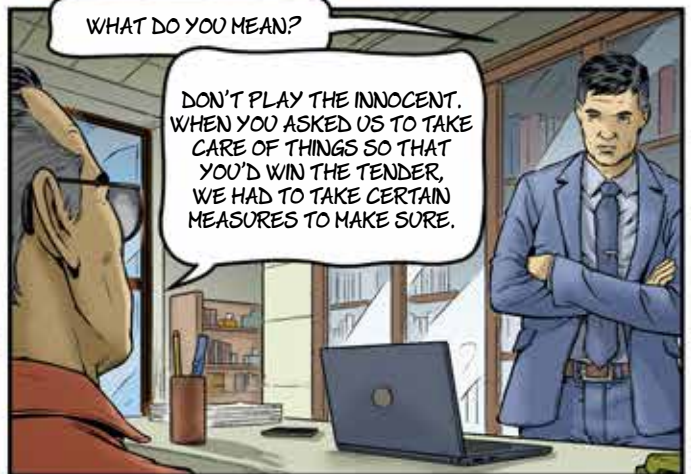
WE HAD SOME UNFORESEEN COSTS, SO UNFORTUNATELY OUR COMMISSION HAS HAD TO INCREASE.



YOU'RE REFUSING TO FULFIL YOUR COMMITMENTS!



THERE WERE SOME MAJOR UNEXPECTED DEVELOPMENTS.



WHAT DO YOU MEAN?

DON'T PLAY THE INNOCENT. WHEN YOU ASKED US TO TAKE CARE OF THINGS SO THAT YOU'D WIN THE TENDER, WE HAD TO TAKE CERTAIN MEASURES TO MAKE SURE.

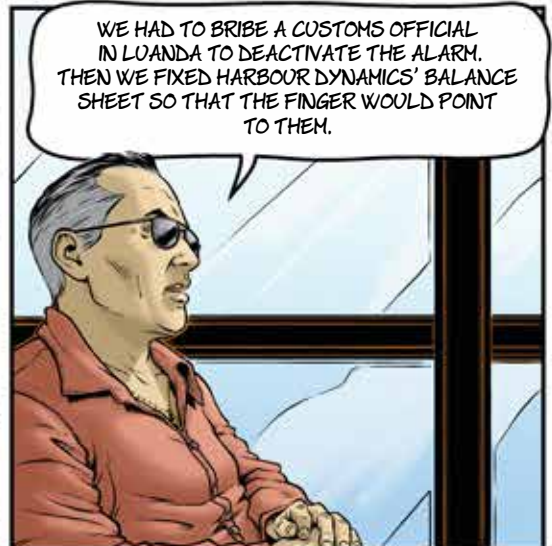


WHEN HARBOUR DYNAMICS WERE ELIMINATED, THE ENGINE OF THE AMPHIBIOUS CRANE DIDN'T DISAPPEAR BY MAGIC.

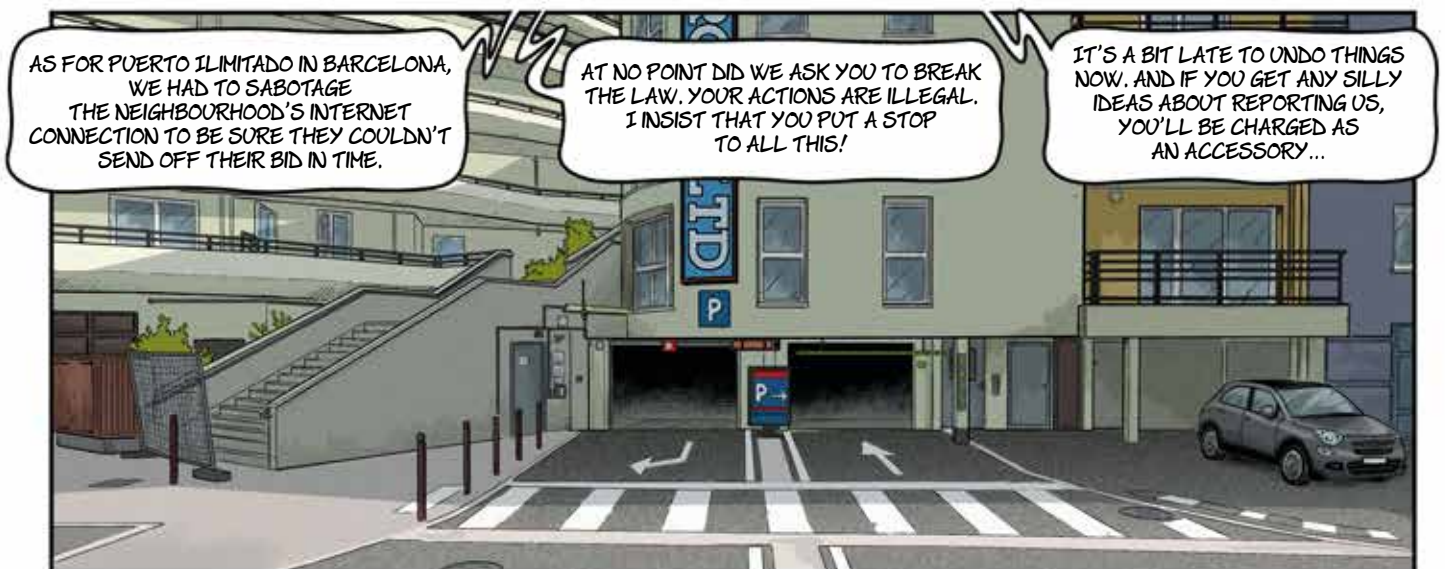
AS I'M SURE YOU CAN IMAGINE.



DON'T TELL ME...



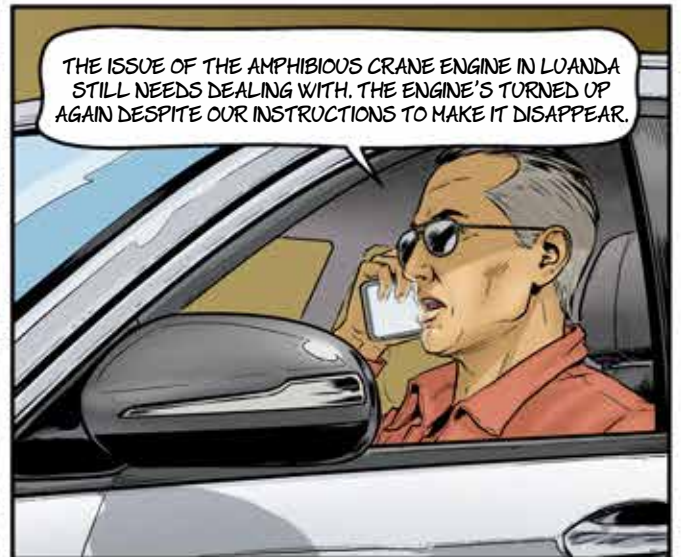
WE HAD TO BRIBE A CUSTOMS OFFICIAL IN LUANDA TO DEACTIVATE THE ALARM. THEN WE FIXED HARBOUR DYNAMICS' BALANCE SHEET SO THAT THE FINGER WOULD POINT TO THEM.



AS FOR PUERTO ILIMITADO IN BARCELONA, WE HAD TO SABOTAGE THE NEIGHBOURHOOD'S INTERNET CONNECTION TO BE SURE THEY COULDN'T SEND OFF THEIR BID IN TIME.

AT NO POINT DID WE ASK YOU TO BREAK THE LAW. YOUR ACTIONS ARE ILLEGAL. I INSIST THAT YOU PUT A STOP TO ALL THIS!

IT'S A BIT LATE TO UNDO THINGS NOW. AND IF YOU GET ANY SILLY IDEAS ABOUT REPORTING US, YOU'LL BE CHARGED AS AN ACCESSORY...



MEANWHILE,
IN LOANDA.









BOULOGNE-SUR-MER,
A FEW HOURS LATER.



I WARN YOU, YOU'RE
MAKING A SERIOUS
MISTAKE.



MEANWHILE, IN
LOANDA.

I CAN VOUCH
FOR HIM.



DID YOU SLEEP WELL?
I TRUST YOU WERE GOOD
COMPANY FOR
THE COCKROACHES?

WHO
ARE YOU?

A FRIEND OF ANNIE'S.
SHE CALLED ME AS SOON
AS SHE HEARD YOU'D BEEN
LOCKED UP BY THE POLICE.



COME WITH ME. I'LL GET
YOU BOTH A PROPER
BREAKFAST.



HAROLD!
SO YOU SURVIVED?
I MOVED HEAVEN AND EARTH
TO GET YOU OUT OF THERE.



IT WAS THE TEAM OF INVESTIGATORS
HIRED BY SANDRA WHO WERE
RESPONSIBLE FOR THE POLICE
INTERCEPTING THE CARGO. THEY FOUND
OUT THE ENGINE WAS ABOUT TO LEAVE
THE COUNTRY SO HAD TO ACT FAST.

YES,
I NOTICED.



SEGATI'S BEEN ARRESTED. HE WAS BEHIND IT
ALL. BLUE HEAVEN ENERGIES IS ACTUALLY A
VICTIM IN ALL THIS.

THE LISTENING DEVICE HIDDEN IN SEGATI'S
CAR BY THE INVESTIGATORS RECORDED
SOME PRETTY DAMNING CONVERSATIONS. OB-
VIOUSLY, THE REQUEST FOR PROPOSAL
HAS BEEN POSTPONED.





BRUSSELS,
TWO DAYS LATER.



THANKS FOR ALL YOUR HELP.
ALTHOUGH I CAN'T SAY I
APPRECIATED THE NIGHT
IN PRISON SO MUCH.

I COULDN'T HELP THAT.
IN DIPLOMATIC TERMS,
YOU'RE COLLATERAL
DAMAGE.



WELL, THIS PARTICULAR
COLLATERAL
DAMAGE DOESN'T
HOLD A GRUDGE. SO HOW
ABOUT DINNER TONIGHT?



I'D LOVE TO, HAROLD,
BUT I'VE ALREADY GOT PLANS.
HOWEVER, IF YOU LIKE 80'S ROCK,
I'VE GOT A SUGGESTION.



A FEW HOURS
LATER...



END

GLOSSARY



Credendo is a European credit insurance group operating throughout the continent and in all areas of credit insurance, with a product portfolio covering risks worldwide: Belgian export credit insurance services, global credit insurance covering short-term risk in Europe and internationally, single-risk insurance, excess of loss, top up, surety bonds and reinsurance. Credendo is the fourth largest European credit insurance group.



Credit insurance: a type of insurance taken out by sellers to provide cover against their clients under a sales contract. In commercial relations, companies often grant their clients a period within which to make payment. The insurance mainly covers the risk that payment is not made by the end of that period. These risks may be due to the buyer defaulting (in the event of bankruptcy or financial difficulties) or result from political events (such as war, currency transfer restrictions or natural disasters).

Export credit insurance: insurance against the risk of non-payment linked to the sale of products, goods and services or for projects carried out for a buyer in a third country.

Buyer: a commercial partner to whom a seller sells goods or services. Sometimes known as the debtor, the buyer can be a commercial or public company, registered in Belgium or abroad. Generally speaking, the seller is the party who takes out insurance to cover themselves against the risk of non-payment by the buyer.

Non-payment risk: the risk that the buyer fails to pay an amount due.

Commercial risk: the risk specifically linked to buyers not carrying out their part of the commercial contract, regardless of whether this is due to the buyer becoming insolvent or not wishing to pay or fulfil their contractual obligations. Also known as debtor default.

Political risk: the risk that the government of the buyer's country prevents the timely completion of a commercial transaction or payments linked to the transaction. This risk is independent of buyer power and responsibility. Also known as a political event.

International profile: Credendo has 17 offices in 15 European countries, from which it insures local commercial transactions and export risks worldwide. Credendo's total commitments (across all continents) amounted to €85 billion in 2019 (32% in the European Union, 10% in other European countries, 27% in Asia, 17% in Africa, 3% in North America, 10% in Central and South America and 1% in Oceania).



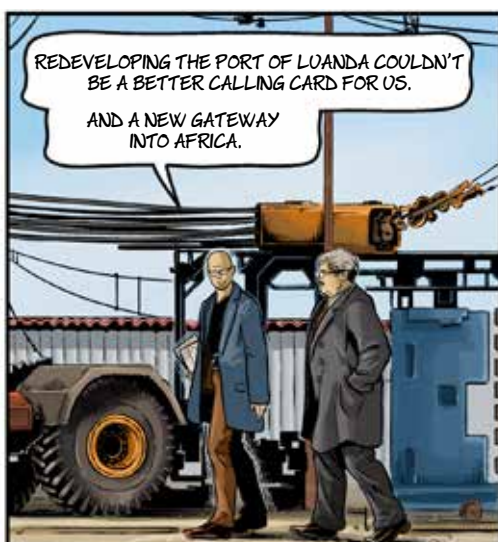
Order form: a document issued by sellers to their clients. It specifies the products and/or services ordered, the prices of those products and/or services, and all relevant conditions for a smooth sale. Also known as a purchase order.



Request for proposal (international): an official procedure by which a government, an administration, a public-owned company or a (foreign) company selects a company to carry out a project or provide goods or services. The details of these services are set out in a specification provided to companies wishing to take part in the request for proposal.



Specification: a document which summarises the expectations and all aspects sought from a particular task being carried out. These can be quantitative, qualitative, technical or other aspects.



Port redevelopment: a port is a link in the transport chain allowing transfer from sea transport to land transport or to another mode of sea transport in the event of transshipment. The rapid development of new technology and the importance of this mode of transport internationally sometimes means that ports need to be redeveloped. To do this, the functions and strategies of the port must be clearly identified (such as shipping flows, activities and services, public spaces, reported projects in neighbouring areas, environmental or landscape factors).



Amphibious excavator (crane): a type of excavator fitted with sealed pontoons allowing it to dredge while afloat on shallow water. The pontoons are made from high-tension steel. They are corrosion and saltwater resistant. The excavator itself can work in the most difficult conditions found throughout the world.



Hiring a team of investigators: Credendo works with local information offices from all over the world in order to receive reports on the companies for which it is willing to provide cover. These offices are very carefully selected as they serve as an important source of information when investigating a case file.



Investigation of a case file: sometimes called risk underwriting, this process involves the credit insurer evaluating whether a buyer's domestic commercial transactions, export contracts or foreign investments are financially sound.

Payment default: failure of the buyer to fulfil their contractual payment obligations. A default may be caused by a bankruptcy declaration, restructuring or any other event covered by an insurance policy.



Statutory accounts: a company's financial statements, which in accounting terms are known as the annual accounts. These accounts are made public in order to make corporate finances transparent. In Belgium, annual accounts are filed with the National Bank of Belgium. These accounts can therefore be consulted and are of key importance when investigating a case file.

Policyholder: the party who takes out the insurance policy and who undertakes to meet its conditions. Credendo's typical policyholders are exporters, banks and insurance companies. Export contracts predominantly cover the risk of non-payment and the risk of a contract being terminated. However, these can be broadened to include ancillary risks such as business equipment or bank guarantees linked to commercial contracts.

Insurance policy: a document which certifies insurance cover. In credit insurance, the term 'single insurance policy' is used which covers a single contract with one buyer or all of the sales made to a single buyer. A comprehensive insurance policy is when the credit insurance policy covers all of the policyholder's credit sales.

Insurance premium: the amount payable for an insurance policy. It is usually expressed as a percentage of the contract or the sales revenue insured and is calculated based on the buyer's risk category, the country in which the transaction(s) take place, and the payment terms agreed.

Notification of a claim: a request for compensation made by the policyholder to the insurer for any loss covered by the insurance policy. In terms of credit insurance, a claim is made by the company insured when one of its clients has not paid an invoice covered by the insurance.

Compensation: complete or partial payment made by the insurer for the loss suffered by the policyholder. In terms of credit insurance, the percentage cover is usually between 90 and 98% depending on the type of transactions insured and the insurance chosen. This means that the compensation will amount to 90-98% of the loss insured.



Foreign trade missions: international trips organised to help companies expand their business abroad. Each mission targets one or more countries and/or specific industries. In Belgium, they are usually organised by the Belgian Foreign Trade Agency and/or regional organisations which promote external trade such as AWEX in Wallonia, hub.brussels in Brussels and FIT in Flanders. They bring together companies from selected industries as well as public- and private-sector stakeholders involved in promoting international trade in Belgium.





THE MYSTERIOUS WORLD OF CREDIT INSURANCE

To mark its 100th anniversary, Credendo, the European credit insurance group, is asserting its true Belgian identity with a comic book created in the style of an action film. A story which offers a (tiny) glimpse behind the scenes of a group whose business is to cover risks worldwide.