

STRATEGIC PARTNERSHIP FOR SOCIALLY RESPONSIBLE SME

Belgian SME **BOSQAQ**'s mission is to provide the world with sustainable premium drinking water in a socially responsible way. The company's biggest challenges when rolling out its projects are often bureaucratic, and to that end its relationship with Credendo – Export Credit Agency provides useful support for winning over government clients.

BOSQAQ develops products and services to provide sustainable drinking water to people around the globe. The company was founded in 2017 by CEO Jacob Bossaer and CTO Pieter Derboven, both trade engineers with a history of working in the renewables industry. Bossaer at that time had just returned to Belgium after four years spent designing a water treatment system for the Belgian Princess Elisabeth Station in Antarctica.

Over the last three and a half years, BOSQAQ has evolved as a company, and now consists of four interconnected parts. At the heart of this Belgian SME is its technology, BOSQAQ's off-grid systems, with which it provides sustainable drinking water for communities around the world, working in close partnership with governments. The other branches of the business comprise

Water Experts, a consultancy firm focused on integrated and sustainable water management; Source Zero, a premium bottled-water business; and Water Heroes, a non-profit organisation set up by Bossaer that provides vulnerable communities with access to sustainable sources of clean drinking water and improved sanitation facilities – and to which BOSQAQ donates 10% of its profits.

BOSQAQ's bespoke SolarAQ product line encompasses decentralised solar-powered purification systems capable of converting any type of water, such as rain, river water or seawater, into high-quality premium drinking water.

These off-grid systems have been deployed in Belgium, working with clients such as major drinking water supplier

De Watergroep, as well as in communities elsewhere in the world, where the focus is on small, rural areas, home to no more than 5,000 people.

A business-to-government setup

Facilitating a business relationship with federal and local governments around the world is an important aspect of BOSQAQ's business, and it is this process where Credendo's support has been particularly valuable, says Bossaer.

"Although our strength lies in our technology and innovation, when we're dealing with governments, it's often the case that we need to sell the concept of providing drinking water to the communities – and not the technology itself," he explains.



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The most important aspect of Credendo's support has been that it helps build trust for our business with our clients.

JACOB BOSSAER



ESTABLISHED IN 2017, BELGIAN SME BOSAQ AIMS TO PROVIDE THE WORLD WITH CLEAN DRINKING WATER, ANYWHERE, AND AT ANY TIME.

LAURENS HENDRIKX, SENIOR UNDERWRITER AT CREENDO



JACOB BOSSAER, FOUNDER AND CEO OF BOSAQ

In such instances, support from Credendo, as a state-owned entity, has been crucial to bolstering BOSAQ's credibility as a business – often a challenge for SMEs in foreign markets – in the way that it establishes ties between the Belgian and local governments.

Success in Suriname

One of the company's greatest successes thus far is a project in Suriname, secured at the start of 2020 with trade credit and political risk insurance from Credendo – Export Credit Agency. The project entails a contract signed with the Ministry of Natural Resources in Suriname for the production and supply of five SolarAQ II systems, which will provide safe drinking water to between 3,000 and 4,000 villagers living alongside the Suriname River. Installation of the project is expected to be completed by mid-2021.

To support the work on the project, Credendo – Export Credit Agency has issued a cash transaction insurance policy

to BOSAQ. "This protects the company against the termination and non-payment risk of the contract signed with the government of Suriname, due to political or commercial reasons," says Credendo Analyst Laurens Hendrikkx.

As per the agreement, BOSAQ is paid periodically in cash according to the achievement of predetermined milestones.

Among the benefits for BOSAQ are the assurance that it will be paid, and the fact that no credit is required. This is especially advantageous when trying to attract new investment to the business, says Bossaer, as investors can take comfort in the fact that their funds will be put to use as growth capital, and not working capital.

According to Bossaer, BOSAQ's insurance policy with Credendo is of particular importance when dealing with countries facing multiple political risk factors. "Although Suriname is not known as a non-payer, in countries such as these, which have been deemed high-risk, it's essential

that we have Credendo cover. Without it, we require full payment upfront," he says.

This support is likely to be called upon in future projects that the company rolls out, including one currently being negotiated with the government of Ukraine.

A positive experience

Bossaer speaks highly of his experience of dealing with Credendo – Export Credit Agency. "It has always been very positive, in terms of facilitating a network of contacts and providing swift feedback to our queries," he says. "The most important aspect of Credendo's support has been that it helps build trust for our business with our clients."