

FLEXIBLE SUPPORT FOR FAMILY-OWNED TRADER

Casibears, a family-owned Belgian SME incorporated in 1935 and now run by the third generation, is a global trader of pulses. The company makes use of Credendo – Short-Term Non-EU Risks to cover the risk of non-payment of its clients based in market as far afield as Trinidad and Tobago.

Pulses are experiencing an upward trend in worldwide consumption as a result of their ‘superfood’ status, being an alternative protein and rich in nutritional ingredients, as well as their use in a wide range of newly developed food products. They also have a lower carbon footprint in production than most sources of animal protein.

Casibears’ business is focused on the trade of this highly specialised commodity, which the Antwerp port-based company sources and delivers globally, bringing beans, peas, lentils and chickpeas to the canning, packaging and frozen-food industries.

One of the challenges of working within the pulses market is that there is no formal standardisation in terms of product quality, and no means of hedging contracts. “Product and market know-how is key to ensure that customers receive consistent qualities that meet all their requirements and are delivered to them at the right time, in accordance with their logistics requirements, and without any defaults,” says Caroline Suy, the company’s CEO.

What’s more, as a global player, Casibears “needs to be agile and continuously adapt to local and worldwide challenges, such as crop failures, geopolitical tensions and trade tariffs”, she adds.

The company’s broad network of suppliers, with which it has longstanding partnerships, stands Casibears in good stead when faced with the complexities of global trade, including fast-evolving tariff and regulatory matters, which often require having to swiftly find alternate origins from which to source products.



CAROLINE SUY, CEO OF CASIBEARS

“We have seen an increasing demand for alternative origins as a result of new trade tariffs being introduced. It’s in our DNA to be able to easily shift from one origin to another, and it’s all about maintaining good relationships,” says Suy.

Critical support

Another factor that contributes to Casibears’ success is its ability to provide its clients with payment credit, which is often difficult for these companies to secure when sourcing directly from origin, but which they regard as a key element in their buying decision. Credendo’s support is a critical component in this process.

“Getting the right limit from Credendo is crucial to our business,” says Suy. She explains that all of Casibears’ business is currently based on credit insurance from Credendo; without it, clients would need to make advance payments.

“At Credendo, the ability of our Underwriters to assess the creditworthiness of buyers in more than 200 countries and to insure the required payment terms is seen as a key commercial differentiator,” says Credendo Account Manager Riet Vanderbruggen.

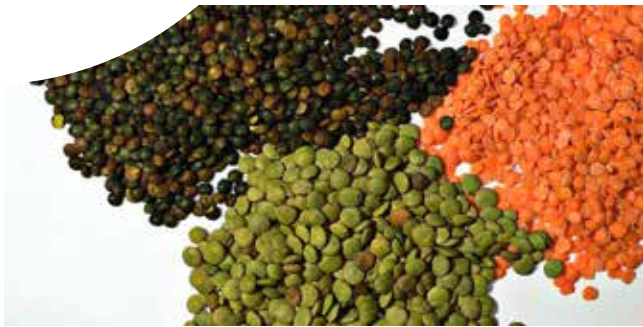
“We have chosen Credendo because of its strength and expertise in the so-called Zone 2 countries¹, such as Russia, Trinidad and Tobago, Puerto Rico and Senegal, which frequently face issues around liquidity and access to foreign exchange to pay suppliers,” says Suy. This could lead to payment delays, meaning that goods are left in port for an extended period, and may be at risk of being rejected.

“In rare instances, this has led to delays in outstanding payments, with Casibears then having to notify Credendo of payment defaults, as required under the insurance

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ACCOUNT MANAGER
AT CREENDO**



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policy. However, because these are not strictly default cases, but rather delays that are sometimes out of the buyers' hands, Credendo has understood the situation and agreed to a procedure that affords Casibeans extended deadlines. This has allowed us to reach amicable solutions with our partners before starting official procedures," explains Suy, recalling specifically a situation in Senegal a few years ago, where payment delays crept in as a result of the client being under new management. "For an SME, full focus on the business and limiting the burden of administration and bureaucratic procedures is equally important," she adds.

Casibeans today has secured the necessary credit insurance on all of its clients in the Zone 2 markets, as well as across Europe.

This cover also directly impacts Casibeans' own financing capacity as it is able to use its credit insurance policy as additional security for its bank funding. "Our bank will pre-finance invoices of our customers only to the level at which credit insurance can be obtained," says Suy.

A long-term partner

Reflecting on a successful decade-long relationship with Credendo, Casibeans credits the success of the partnership to the flexibility and willingness adopted by Credendo when seeking solutions.

"We work together to exchange and share views on markets and customer payment experiences and make mutual adjustments when necessary," says Suy. "Like in all our business relationships, we see Credendo as a long-term partner."

1. Zone 2 countries are generally emerging markets.