

# A helping hand to support hydrogen growth

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JOHN COCKERILL

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John Cockerill has positioned itself as a pioneer in the environmental technology sector supporting the global transition from fossil fuels to clean energy. Its market-leading electrolyzers help customers around the world produce hydrogen from renewable energy. Its long-standing partnership with Credendo has supported its growth by ensuring political and commercial risks are covered, freeing up the company to focus on managing other technical risks.





Founded in 1817, Belgium-headquartered John Cockerill designs, installs and upgrades technological equipment in five sectors – energy, defence, industry, hydrogen, and the environment.

While based in Seraing, Belgium, the company has operations in Africa, Brazil, China, Europe, India, New Caledonia, and the USA. It recorded a turnover of EUR 1,049 million across 25 countries in 2022.

With increasing urgency surrounding the global need to tackle climate change, John Cockerill has positioned itself as a leading player in supporting the energy transition. It is a pioneer in the hydrogen industry and manufactures electrolyzers which convert renewable electricity into hydrogen and storage solutions for more than 500 customers in many different countries.

The company's strategy reflects global initiatives to develop new non-carbon technologies, with some countries such as the USA providing large amounts of state support for clean energy. "Such moves could put EU companies at a disadvantage," says Thierry Josz, VP Legal, Trade and Export Finance at John Cockerill.

"Due to global warming, there is an acceleration of needs in all directions. With the Inflation Reduction Act – introduced in mid-2022 – the USA is trying to attract a lot of technology and a lot of companies to their country. Geopolitically the EU is less protected than it was," he says.

"We see that economic blocs are forming – the USA, the EU, and China. These are the three main economic powers and all of them are racing to be the first in new energy sectors such as the hydrogen sector. We are very much invested in this sector," he adds.

John Cockerill's long-standing partnership with Credendo is vital to the company's success in this new but competitive sector. By obtaining insurance from Credendo, the company can ensure that its most sensitive political and commercial risks are correctly assessed and covered. This frees up the company to focus on the risks – such as technical risk – that they have the expertise to manage.

"We consider that the skills of this company are technical – rather than to assess sensitive political or commercial risk. This is not our job. Our job is to ensure the successful execution of the contract from a technical point of view," says Carina Sutera Sardo, Head of Trade and Export Finance at John Cockerill.



**CARINA SUTERA SARDO,**  
Head of Trade and Export Finance  
at John Cockerill

"This new hydrogen market will require a lot of money. We need money to build gigafactories around the world."

"This is why we consider Credendo a partner. Since the beginning of this company, the support of a public insurer was crucial for the strategy of this group," she says.

With John Cockerill operating around the world – often outside the EU – there is a high level of commercial and political risks to manage.

For instance, the company had some business in Russia before the invasion of Ukraine in February 2022 – most of which was covered by Credendo-backed insurance. However, most of the contracts were close to being completed, meaning the consequences of the war were "limited" for the company and the insurer, according to Sutera Sardo.

The next step in John Cockerill's electrolyser business is to shift the location of its factories. In a move that is reversing the decades-old globalisation trend, the company is starting to reshore some of its production capabilities.

It is planning on ensuring that electrolyzers producing hydrogen for Europe, be made in Europe. Additionally, the company wants to make sure that via local joint venture agreements it can produce electrolyzers in other countries for customers located in that area.

"For the European business we can say this is a kind of reindustrialisation. We are not going to produce hydrogen in Europe with electrolyzers from China," says Sutera Sardo.

As an example of this shift, John Cockerill is building its first multi-site European gigafactory – with a first facility in Aspach in France.

"The production of hydrogen in Europe should come from Europe – but as we have the technology that can add value across the world, we find partners to work with and build factories for the production of electrolyzers," Josz adds.

In March 2022, John Cockerill signed a joint venture agreement with Indian energy transition company Greenko Group to build an electrolyser factory in India, with a capacity of two gigawatt per year.

This was followed by a deal struck with the same company in February 2023 that will see John Cockerill supply electrolyzers to India's largest green ammonia plant. In this instance, the electrolyzers will be made in China by a local John Cockerill subsidiary as the local factory is yet to be completed, with Credendo providing insurance for the exports of electrolyzers.



**THIERRY JOSZ,**  
VP Legal, Trade and Export Finance  
at John Cockerill

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"Credendo has further supported the company's hydrogen business by helping it to secure financing from banks or by directly financing projects," Sutera Sardo explains.

"This new hydrogen market will require a lot of money. We need money to build gigafactories around the world," she says.

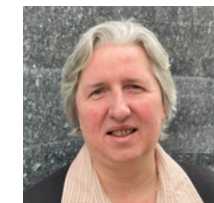
"We have had many discussions with different banks, and it seems in order to find a solution for the financing of the construction of these factories, the support of Credendo could be a very interesting solution," she explains.

"Not only has Credendo been a steadfast partner for John Cockerill, it has also been easy to work with," Josz reflects.

"The people at Credendo have an important quality. They understand what we do. We are a very complicated company – we have a lot of different products and technologies. If there was a César or Oscar for ECAs, we would immediately vote for Credendo as they are small, smart, and business-minded," he says.

Pascale Dekoker, Senior Underwriter at Credendo – Export Credit Agency adds: "I have worked with John Cockerill for a long time, and it has always been a pleasure thanks to the quality of the relationship we have."

We can discuss everything and can have a very open discussion. If there is a problem, we try to find the best possible solution for them. It is our job to find a way to support a company with many different sectors of activities and continuously developing new products – it is important."



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Senior Underwriter at Credendo

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