Driving growth in waste-to-energy tech

VYNCKE

Vyncke is a pioneering Belgian company that builds energy plants that use waste products to produce clean energy. Credendo – Export Credit Agency and Credendo – Trade Credit Insurance have been instrumental in helping the family-owned firm grow globally – with Vyncke valuing the insurer's advice as well as its range of products to support the company to win and fulfil important deals.

ELKE TOYE,

Chief Financial Officer at Vyncke

"Both Credendo – Export Credit Agency and Credendo – Trade Credit Insurance are doing a great job supporting our changing business and working out how to modify policies to ensure there is cover for the most financially critical stages of a project."

Vyncke is a fourth-generation family company based in Belgium that engineers and builds industrial energy plants that convert biomass and industrial waste into clean energy. The company was founded in 1912 by Louis Vyncke and has significantly grown – with a presence in thirteen countries around the world. The company's consolidated turnover was EUR 211 million in 2025.

Vyncke produces energy in the form of steam, hot water, thermal oil and gas – with or without electrical power generation. The company is active in three areas: food and agriculture, wood and recovered fuels.

Within the food processing sector, Vyncke supports companies generating energy from by-products, such as cocoa shells, rice husks or sunflower hulls. For example, for Belgian chocolate producer Barry Callebaut's African manufacturing plant, Vyncke installed a facility that turns the cacao shell waste into hot steam, which can then be used to melt the cacao beans into cocoa butter.

Within the recovered fuels sector, Vyncke has explored using other forms of waste, such as urban wood and commercial waste, to generate clean energy.

"We really excel at finding a way to combust more challenging fuels," said Elke Toye, Chief Financial Officer at Vyncke. "Often, customers will come to us if they are working with a new type of fuel – asking us for support and technical expertise to find a solution," she explained.

"As a family-owned company, Vyncke's priority is to ensure business continuity and a successful transition of the company to the next generation," Elke Toye said. With this in mind, the company is careful with how it spreads its risks from a geographic perspective.

"We have had a huge increase in requests from customers in the European market and if we wished to, we could sell all our projects there, but we do not want to become too dependent on one region," she said.

"The risk challenge is a very crucial one when we select a project – which region is it in and what is the financial risk," she explained, adding that the company only takes on a set number of projects each year.

"Having Credendo – Export Credit Agency and Credendo – Trade Credit Insurance as partners has been instrumental in selecting projects and managing risks," Elke Toye said, noting the wealth of different products the insurer can offer.

The use of Credendo – Trade Credit Insurance's whole turnover-based credit insurance is particularly popular within the European market, whereas tools such as Credendo – Export Credit Agency's buyer credit insurance are often more common on projects in Africa and Latin America.

Credendo – Export Credit Agency and Credendo – Trade Credit Insurance's support for Vyncke dates back decades and has been essential to Vyncke's growth,

particularly when commercial banks had not been much interested in the company.

"We would not be the size we are today if Credendo – Export Credit Agency and Credendo – Trade Credit Insurance had not believed in Vyncke from day one," she said, noting how the company has gradually increased the size of its installations, with some projects now costing EUR 20 million or more.

"Credendo – Export Credit Agency has the ability to adapt its policies to Vyncke's specific project timelines," she added.

"Credendo – Export Credit Agency is doing a great job supporting our changing business and working out how to modify polices to ensure there is cover for all financially critical stages of a project," she said, explaining how there is often a big gap of up to a year and a half between a downpayment being made and the various permits being secured and a project starting.

"If your insurance only kicks in at the downpayment stage, you end up losing a year of coverage," she said. "That is where Credendo – Export Credit Agency makes the difference. They listen to the changes we go through as a company," she noted.

"Credendo – Export Credit Agency and Credendo – Trade Credit Insurance have been important partners even at the early presale stages of a project," Elke Toye remarked, noting how Credendo – Export Credit Agency and Credendo – Trade Credit Insurance's expertise can help Vyncke decide what customer requests are possible from a risk perspective.

In 2021, Credendo – Export Credit Agency worked with Vyncke on the design, engineering and supply of a wood residues-fired energy plant to support an MDF production line in Caçador, Brazil.

GERT DEGELIN,

Senior Underwriter at Credendo

"Vyncke is one of Belgium's underexposed export jewels and it is our pleasure to further facilitate Vyncke's projects with Credendo – Export Credit Agency and Credendo – Trade Credit Insurance's broad range of export insurance solutions."

Credendo – Export Credit Agency provided a tailor-made solution for its client by providing cover on an export credit granted by a German bank to Brazilian debtors to finance the delivery of capital goods for the new production line.

Given that Vyncke's participation in the wider project was relatively small and there was content being delivered from other countries, the deal had the potential to fall out the traditional remit of Credendo – Export Credit Agency.

"We had limited experience with a buyer credit, so it was a little out of our comfort zone – and that was where Credendo – Export Credit Agency stepped up and guided us through the process. It is the best success story in recent years," Elke Toye said.

"The experience we gained with the buyer credit structure was useful for similar transactions like our recent contract with Tableros Hispanos. This contract is related to an energy plant we will erect in the course of 2026 for their wooden panel production plant in Spain."

Both transactions also benefited from favourable insurance conditions thanks to the Credendo Green package.

Looking to the future, Elke Toye wants to see Credendo – Export Credit Agency and Credendo – Trade Credit Insurance become more proactive partners. "I would like Credendo – Export Credit Agency and Credendo – Trade Credit Insurance to be by our side to guide us and play a more active role in the presales phase – as that is where we need financial security," she explained.

The direct support of Credendo's recently established Export Finance Solutions team will be a great added value in this matter.