



Atradius

Managing risk, enabling trade

Credit Management for the naval sector

Supporting the development of leading-edge solutions for complex projects

At a glance

Company
Thales Nederland

Trade sector
Naval

Market
Global

Challenge
To guarantee cash flow regardless of complexity of trade contracts and inherent risks in market.

Results
Thales Nederland operates with a strong and secure cash flow and is enjoying growth in both orders and sales.

How we made it happen
The Atradius underwriting team works closely with Thales Nederland to understand their business and deliver promptly.

Aims

The primary credit risk management aim of the Thales Nederland credit team is to make sure that every invoice is properly paid in the most secured way. As Elvis Buitenhuis, Manager Export Finance & Treasury, explains: “Strong and secure cash flow is our main goal. My team works to make sure our customers fulfil their financial obligations so we are able to close new and exiting projects with them in the future. Our work helps to make sure our business can deliver and can continue to deliver within the set environment.

“We work in a complex trading environment: delivering radar systems to governments and shipyards around the world. For example, in Thales NL we are working with the Dutch Navy and lead the world of Naval Radars by developing the latest technology. We’re proud to be the world leader as we expand into the export market.

“Risks vary from contract to contract, but can range from political risk to financial risk. This is particularly true for shipyards, which have been facing increased financial pressures over the past few years. Our aim is to keep trade flowing despite the complexity of the arena we work in.”



Atradius has the flexibility to meet our needs and make sure that even long tenors are possible

Elvis Buitenhuis Manager Export Finance, Thales Nederland



Our role

We work closely together with the credit team at Thales to really understand their business. In addition to a single point of contact and regular scheduled calls with Account Manager Nicholas Grindlay, we encourage Thales to have contact with our key underwriter. "Thales Nederland is always discussing specific customers and accounts with the Atradius underwriters and invite them at least once a year to come to our premises to discuss the business," explains Elvis Buitenhuis. "This level of contact is crucial for us, it means Atradius can really get to understand our business to make decisions and deliver solutions quickly when we need them to. The underwriting team makes all the difference - and they deliver quickly for the right price."

Outcomes

Thales Nederland operates a strong credit management strategy, with credit insurance providing a strong backbone to their function. Their cash flow is insured, despite the complexity of their business. This often takes them to the more remote parts of the world and they have to deal with projects and contracts that typically take many years.

"Atradius insures our credit sales all over the world, including contracts with long tenors. Many of our projects typically last three to four years, including development and testing. Although we can deliver standard products within six months, more complex equipment can take more than five to ten years to develop and enhance with technological advances. Atradius has the flexibility to meet our needs and make sure that even long tenors are possible," says Elvis Buitenhuis.



THALES

About Thales

Combining a unique diversity of expertise, talents and cultures, Thales designs and delivers extraordinary high-tech solutions. With 2,200 employees based in the Netherlands, in addition to 80,000 people working in 68 countries, Thales is one of the biggest high-tech employers in the field of safety and security.

Thales Nederland delivers cyber security solutions, transportation systems, communications equipment for land forces and cryogenic cooling solutions. It conducts R&D for radar tech in collaboration with TU Delft, and for serious gaming in collaboration with the University of Twente. In 2019 Thales completed the acquisition of Gemalto to become a world leader in Digital Security.

Thales operates from six sites in the Netherlands, including their HQ in Hengelo. Thales NL's product portfolio is characterised by innovation and, together with an extensive ecosystem of knowledge partners, customers and suppliers, the company specialises in radar for naval and coastguard vessels around the world.

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