

Cambridge Vacuum Engineering benefits from clean energy projects

About the transaction: Cambridge Vacuum Engineering (CVE)

Region	Cambridge
Sector	Engineering, Clean Energy
Export location	Multiple
UKEF support	Bond Support Scheme

Cambridge engineering firm, CVE, is part of a consortium of organisations that have won an [InnovateUK](#) grant to dramatically reduce the installation costs of the world's largest offshore wind farm in the North Sea. When completed, the Dogger Bank wind farms will generate enough energy to power over 4.5 million homes every year – around 5% of the UK's electricity needs.

CVE has adapted its latest high-tech welding technology to reduce the fabrication time and cost of the wind turbine foundations by up to 25%. This new technology could represent a significant contribution to Dogger Bank's achievement of being the first wind farm in the world to be able to generate electricity without the need for any subsidies.

Pictured (above and top): CVE's Ebflow local vacuum electron beam welding system.

In addition to this, CVE are involved in two other renewable energy projects, which are focusing on the new generation of small modular reactors (SMRs) that the UK government are currently promoting as part of the recently announced [Green Energy Strategy](#). CVE obtained these grants with support from UKEF.

The development of this technology required a great deal of investment by CVE, locking up valuable cash and putting pressure on its successful exporting business. Together with UKEF, they managed to secure a trade loan facility with their bank under our [Bond Support Scheme](#). This allowed CVE to finance several export contracts and unlock the capital that they needed to supply both the offshore wind and nuclear projects.

David Evans, Finance and Accounting Director at CVE, said:

Even though our export order book has been full of orders from China, USA, and India, the economic disruption that has been caused by the COVID-19 pandemic has made it difficult to get all of the finance needed from our bank.

UKEF's guarantee will allow us to deliver contracts with clients around the world and deliver on the Dogger Bank project.

Jo Archer, UKEF Export Finance Manager for the region, added:

The UK is world-renowned for the quality of its manufactured goods and is rapidly becoming a centre for green technology.

UKEF is one of the world-leading ECAs for supporting clean, sustainable projects. Through supporting companies like CVE, it is playing its part in helping the UK achieve its clean energy goals and help the world transition away from fossil fuels.

This support for CVE is part of UKEF's ongoing support for renewables projects around the world, with £2 billion of direct lending support dedicated to clean growth projects.

Putting the right finance and insurance in place can give you the exporting edge, helping you to win contracts, fulfil orders and get paid.

[Tell us about your business](#)