

# Denholm Seafoods boosts exports with eight-figure funding package

A fish processing business in the north of Scotland has received an eight-figure funding package from HSBC UK, backed by UK Export Finance (UKEF), as it sets its sights on new international markets.

Peterhead-based Denholm Seafoods, which champions Scotland's high quality, sustainable seafood, will use the additional finance to support its ambitious overseas growth plans.

The pelagic fish business, which processes herring and mackerel caught from sustainable fisheries, is looking to expand in European and Asian markets as it promotes the quality of its Scottish origin fish.

The funding package was backed by a £15 million General Export Facility (GEF) backed by UKEF, the government's export credit agency. The scheme, which was launched last December, has already provided over £120 million for businesses across the UK. It has made the government's support more accessible, allowing Denholm and HSBC UK to take a longer-term view and underpins the management team's growth aspirations.

## **Mike Freer MP, Minister for Exports, said:**

Scottish seafood is renowned around the world for its quality and focus on sustainability – and I'm delighted that UKEF is helping Denholm grow and sell more to the world.

We export iconic food and drink products to over 200 countries, supporting jobs and growth, promoting the Union and helping to level up every part of our country.

With the help of UKEF's popular new General Export Facility, we hope to see British products in every supermarket in the world.

## **Allan Stephen, Director at Denholm Seafoods, said:**

Our growth plans are ambitious and, by utilising this funding, we're excited to enter new markets and grow in existing ones. It is the quality of our product, coupled with this additional funding that will afford us this opportunity.

As we invest in the future of Denholm Seafoods, we intend to progress the sustainability of our operations, by reducing our environmental impact as we drive the growth of our business forward.

### **Stephen Leckie, Senior Corporate Banking Manager at HSBC UK:**

It's fantastic to help Denholm Seafoods expand the strong export arm of its business. The Scottish Food and Drink sector is a core focus of HSBC UK; we share Denholm Seafoods' passion and drive for bringing quality Scottish produce to new markets. We look forward to seeing the company's next chapter as it embarks upon its new investment strategy.

Denholm Seafoods currently exports 80 per cent of its product while the remaining 20 per cent supplies major retailers in the UK market.

### **HSBC UK**

HSBC UK serves around 15 million customers across the UK, supported by 25,500 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

### **HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, the Middle East and North Africa. With assets of US\$2,969 billion at 30 September 2021, HSBC is one of the world's largest banking and financial services organisations.

### **Denholm Seafoods**

Denholm Seafoods processes pelagic fish caught from sustainable fisheries by its local fishing partners in the rich waters of the North East Atlantic. Its wide range of high quality pelagic fish products include mackerel, herring and herring roe, which are delivered fresh or frozen to customers in the UK and worldwide. Denholm Seafoods is part of the Denholm Group.

### **The Denholm Group**

The Denholm Group operates in four sectors: Shipping, Logistics, Seafoods and Industrial Services. The Group was originally founded as a ship agent and factor by James Denholm in 1866, who was joined in the business by his brother John in 1869. Today, the 5th generation family business is still owned by John's descendants. With their roots in shipping and maritime services, the Denholm Group companies have evolved into businesses that work collaboratively with their customers and stakeholders. The Group employs over

1,000 people, who work to the principles of the 'Denholm Standard': upholding the law, integrity, fairness and respect.

## **UK Export Finance**

UK Export Finance is the UK's export credit agency and a government department, working along-side the Department for International Trade as an integral part of its strategy and operations. Established in 1919, it exists to ensure that no viable UK export should fail for a lack of finance from the private market. It provides finance and insurance to help exporters win, fulfil and get paid for export contracts.

For more details about GEF and how to access it, read the [product page](#).

## **Contact**