

First Subsea lands major offshore wind exports with government support

- UKEF bond support enables Scottish firm First Subsea Ltd to land multi-million pound export opportunities with offshore wind farms overseas.
- First Subsea Ltd transitions away from oil and gas to the renewables market with £12 million of export orders.
- UKEF is actively seeking out renewable energy projects overseas, with a huge pipeline identified, and £2bn of direct lending dedicated to financing clean growth projects, aligning with the PM's 10 point plan.

First Subsea Ltd, leading designers and manufacturers of Cable Protection Systems for fixed and floating offshore wind farms, has won major contracts to supply several offshore wind projects in overseas markets thanks to financial support from UKEF.

First Subsea, part of the First Tech Ltd group headquartered in Aberdeen, has recently shifted away from fossil fuels to operating almost exclusively in renewables. Its cable protection systems are designed specifically for the challenging environmental conditions associated with offshore wind farms.

The UK government is helping UK companies export the country's world leading expertise in the offshore wind sector, and estimates export opportunities for the UK's low-carbon sector will be more than £60 billion by 2030. Recognising this, First Subsea radically changed its business model to seize these opportunities and now has over £12 million of export orders to supply offshore wind farms.

To help First Subsea fulfil these orders, UKEF, the government's export credit agency, provided Virgin Money with an 80% guarantee on bonds required by First Subsea Ltd to fulfil several export contracts, together worth millions of pounds, in the offshore wind sector across Europe and Asia-Pacific. First Subsea is now growing its renewables-focused strategy, expanding its UK operations in both Lancaster and Aberdeen.

Steven Brown, Group Finance Director – First Tech Ltd, said:

The support from UKEF and Virgin Money has enabled us to not only complete vital projects but will enable First Subsea Ltd to execute far more projects concurrently. The process in getting the facility in place was exceptionally well managed and we look forward to working with both teams moving forwards. The First Subsea Ltd business continues to grow at a rapid pace and certainly the support from UKEF and Virgin Money will help facilitate the execution of our ambitious growth strategy.

Minister for Exports, Graham Stuart MP, said:

We are lucky to have the best credit agency in the world, and UKEF stands ready to help more Scottish exporters like First Subsea win big contracts overseas. UKEF is helping us accelerate the transition to clean energy, which will bring prosperity and a wide range of sustainable jobs to Scotland.

The recently-published [Green Trade report from the Board of Trade](#) highlights how vital free trade will be in helping the UK and the world build back greener from the pandemic, and this support is just one example of the work we do to ensure this outcome.

Alastair McMillan, UKEF Export Development Manager for Scotland, commented:

It's great to see more UK companies export their unique products and services to help drive sustainability. First Subsea shows how British companies are increasingly at the vanguard of the global transition to renewable energy and UKEF is here to make sure UK exporters have the financing they need to export.

Andy Tait, Director, Regional Banking, North & East Scotland, at Virgin Money, said:

First Subsea has been a customer of Virgin Money for a number of years and we've supported its growth aspirations as it has moved into the renewables sector. With sustainability high on the agenda, First Subsea's world leading CPS technology will continue to play a key role in their continued growth in area.

About 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.

About First Tech Group plc

First Tech is group of companies that offer a wide variety of services across a number of different industries with a good coverage of the Oil and Gas industry and the emerging renewables market.

The group is made up of the following companies:

- First Subsea
- First Integrated Solutions
- First Marine Solutions
- Mooring Systems
- First Competence