

Game changing export win for COVID-19 vaccine transporter Reftrade

- Aberdeen-based Reftrade has become the first business in Scotland to secure new UK government backing from UK Export Finance
- Reftrade is set to triple its headcount and expand its business to fulfil £1 million of export orders

A small business which supplies specialist containers to the NHS to store and transport COVID-19 vaccines, has become the first in Scotland to benefit from a major new government export scheme.

Aberdeen-based [Reftrade UK](#), which supplies refrigerated, offshore and hazardous area containers, worked with NHS Scotland to provide specialist equipment to keep batches of AstraZeneca and Moderna vaccines at a set temperature through the vaccine rollout.

Following its success in the UK, Reftrade secured support from UK Export Finance (UKEF) and the Bank of Scotland to finance its international ambitions, which include expanding their pharmaceutical exports and supplying offshore projects with temperature-controlled containers needed for the construction of wind turbine sites.

Reftrade required additional working capital to take advantage of increasing export orders. The Bank of Scotland proposed a structure that would bridge the gap in their increasing cashflow funding requirements, using UKEF's new [General Export Facility](#) (GEF).

Reftrade was the first Scottish company to access funds from GEF, allowing the company to free up valuable working capital and pursue more, higher tier export contracts.

Expanding on its busiest year ever in 2020, Reftrade has over £1 million of export deals in the pipeline. As a result, the company has plans to triple its headcount and relocate to larger premises, creating new highly skilled jobs in Scotland.

Minister for Exports, Graham Stuart MP said:

The COVID-19 vaccine rollout has been one of this country's greatest successes stories, and underpinning it are expert UK companies like Reftrade. I am delighted that they have been the first company in Scotland to receive GEF which will help them continue their tremendous growth through international trade.

Martin Baxter, Director at Reftrade said:

Exports currently make up 20% of our overall sales, but thanks to UKEF and the support offered through GEF, we have been able to be more vigorous in our sales approach over the past few months. This has come at a vital time for our business, in which we are looking to expand our international operations, fulfil more export contracts and create vital jobs.

Carol Harvey, Export Finance Manager for Western Scotland, Highlands & Islands, said:

GEF has given Reftrade – which has played a vital part in helping the UK’s vaccine rollout – the confidence and working capital needed to pursue bigger contracts and accelerate their growth. I look forward to helping more businesses across the UK to reach new heights and go global as we continue to recover from the pandemic.

Colin Walls, Regional Director Trade and Working Capital at Bank of Scotland said:

Refrtrade is a fast-growing business with great trajectory and growth plans. They recognise the huge opportunity offered by exporting through global markets but also the need to ensure that they have the right level of support to negotiate those markets safely and profitably. I am delighted that we have been able to work with UKEF in this way to strengthen Reftrade’s future plans.

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.

Contact