

Green trade crucial to economic security and net zero, says International Trade Secretary

- Green trade has key role to play in ending dependence on Russian energy, International Trade Secretary to say in Bloomberg speech
- Nearly £190 million of new loan guarantees announced to power green growth and support 350 UK jobs
- UK Green Trade & Investment Expo to take place in October, building on £9.7 billion green investment secured at 2021 Global Investment Summit

Green trade is crucial to growing the UK's economy, achieving net zero and driving our future prosperity, the International Trade Secretary will say today (18 May).

In a speech at Bloomberg, Anne-Marie Trevelyan will set out the UK's pioneering role in harnessing trade to combat climate change, and how driving renewable energy can cut reliance on Russian oil and gas and reinforce the UK's energy security.

The UK's green economy is projected to grow by 11% per year out to 2030, and by 2050 over 1.2 million people could be directly employed in low-carbon goods and services sectors – a six-fold increase from today.

The International Trade Secretary will also announce a new Green Trade and Investment Expo in the North East this autumn, hosted alongside the Department for Business, Energy and Industrial Strategy. The Expo will bring together UK businesses and global investors to capitalise on the commercial opportunities from our drive to net zero.

This will build on the £9.7 billion of investment secured for UK offshore wind, hydrogen and electric vehicles at the Global Investment Summit last year.

International Trade Secretary, Anne-Marie Trevelyan will say:

This terrible conflict in Ukraine has underlined what can be achieved through a cohesive global approach. It has also reminded the globe that we must de-Putinise the world's economy.

We are doing this through sanctions, and by cutting off access to the oil revenues that power his war machine. That's why here in the UK, we have announced we will phase out imports of Russian oil and gas.

These past months have highlighted the need to accelerate our journey as a global community away from hydrocarbons. To decisively

turn our backs on the era of dependence on polluting fuels, and transition to a Net Zero future.

Trevelyan will also today announce a £138 million loan guarantee for electric power manufacturer Megger, supported by UK Export Finance, the government's Export Credit Agency. The loan will help them in building a new £15 million factory, helping boost exports worldwide and support 350 UK jobs.

Megger provides the electric testing equipment for the UK's power grid to help keep the country's lights on. This in turn is supporting the transition to renewable power which is vital our net zero ambition.

Megger Group's Chief Financial Officer, Jeremy Simpson, said:

UKEF has recognised that Megger is a growing company based in the UK, that designs and makes high value-added products with strong global exports, and growth prospects in new markets.

The UKEF loan guarantee will help us to invest in more smart electricity technologies, to help grid operators with their aims to increase efficiency and save them and consumers money.

Today, the International Trade Secretary will also announce a £50 million UK Export Finance-backed loan guarantee for construction company Mace to bolster its growing export business.

The loan includes sustainability targets to incentivise the company's transition to net zero and green growth. It will enable Mace to continue supporting environmentally friendly infrastructure projects and create new, green jobs.

Mace's Chief Financial Officer, Richard Bienfait, said:

We are delighted to be entering into this agreement with UK Export Finance, which will support our growth overseas and our important sustainability priorities. Mace is committed to ensuring that we do everything we can to pursue a sustainable world – and this landmark financing arrangement reflects that ambition.

Green trade presents a major opportunity for the UK, creating high-value jobs in the low-carbon economy and fuelling technological innovations that can be exported worldwide.

The global market for low-carbon exports is projected to reach almost £2 trillion by 2030, and in her speech, Trevelyan will set out how the UK can take advantage and "reap the rewards of global green growth".

The International Trade Secretary will continue:

Delivering net zero is not just in the world's environmental interest but it is in our economic interest too.

The financial case for green trade is very clear. The global market for low-carbon exports is growing rapidly. By 2030, it's projected to be worth almost £2 trillion.

A potent combination of ambitious entrepreneurs, high ambitions and steadfast and determined government backing, has put the UK in a leading position to take a first mover advantage here.

This translates into some exciting opportunities for us. Quite simply – green trade spells green jobs.

Business and Energy Secretary Kwasi Kwarteng said:

Now more than ever we need innovators, wealth creators and risk-takers to invest their billions into new British industries to create hundreds of thousands of jobs and shore up our energy security – all the more important as Putin wages his illegal war in Ukraine.

With investment opportunities worth up to £100 billion up for grabs, our Expo later this year will fly the flag for Britain as we look to accelerate our plans to generate more home-grown clean energy and boost British manufacturing.