

# Permanent £5 billion boost to UKEF lending capacity

Through its direct lending scheme, UK Export Finance (UKEF), provides overseas buyers of UK goods and services with financing support in the form of long-term, fixed-rate lending.

£2 billion of direct lending has been allocated to support clean growth projects as global economies shift away from fossil fuels to renewable and low carbon solutions. This measure will help finance such projects overseas and ensure UK exporters are well placed to supply to this fast evolving area.

UKEF recently provided [£230 million of project finance guarantees for one of Asia's largest offshore wind farms in Taiwan](#) and a [£47 million facility for two solar plants in Spain](#), securing export opportunities for the UK renewable sector.

UKEF also unveiled half a million pounds of local support for businesses based in Scotland and the North of England. Export finance will be used to support clean growth exports as companies transition away from fossil fuels.

UKEF's Chief Executive Officer, Louis Taylor, said:

Enhancing direct lending and other world-leading support available from UK Export Finance will encourage overseas companies to source from the UK and help exporters across the country succeed abroad. This is a huge increase to our capacity to support UK exports.

UKEF has also been allocated £1 billion of direct lending capacity within its £8 billion overall facility for defence and security projects and improved its buyer credit guarantee scheme to make the product more competitive for fixed-rate financing.

The one-off £2 billion direct lending increase announced in the 2018 autumn budget has now been made permanently available to make UKEF's total permanent lending facility £8 billion.