

Press release: Baroness Fairhead to lead British export drive

A new government review will consider how the UK can encourage and support British businesses to take advantage of the huge potential to grow exports. Minister for Trade and Exports, Baroness Rona Fairhead, announced today.

The Export Strategy review, led by the Department for International Trade (DIT), will work closely with businesses, and across Whitehall, to explore the barriers to exporting and identify the best ways in which government can help drive and support UK companies to increase exporting activity and unlock high potential opportunities overseas.

Baroness Fairhead has also launched a new [UK Export Finance](#) (UKEF) product for UK exporters and their supply chains. It will ensure exporters have more time to pay for supplies of goods and raw materials, while helping smaller companies in export supply chains secure early payment to support their cash flow.

Exports rose by 13.6% to £602 billion in the latest year on year figures, but with only 9% of British companies exporting, there is huge scope for more businesses to reach new customers by meeting demand for UK goods and services overseas.

Almost 300,000 UK companies produce goods and services that could be exported, but have no overseas sales. The new strategy will encourage these businesses to identify opportunities for export, and prepare them to win international contracts.

In the coming months DIT will work with industry to understand the challenges faced by UK firms, increase awareness of export support and finance that is already available, and explore how this can be improved.

Minister of State for Trade and Exports, Baroness Rona Fairhead said:

UK exports are going from strength to strength, but the potential for further growth is huge, particularly as only 9% of UK businesses currently export.

The Export Strategy review will draw on expertise from across government and the private sector, helping us to understand how best to support British companies to take advantage of opportunities in overseas markets. Throughout the process, we will look for significant input from UK businesses, both large and small, to ensure we develop a strategy that meets their needs.

In the last financial year, UKEF provided £3 billion in support for 221 companies' exports; improving awareness and understanding of how export

finance can help prospective exporters to compete globally will allow even more to benefit.

In last week's Budget, the Chancellor announced that, in addition to new products from UKEF, the government will launch a campaign to promote the support they provide through the 'Exporting is GREAT' campaign.

The flagship great.gov.uk export platform, which was launched 1 year ago, lists thousands of export opportunities for UK companies worth millions of pounds. It also puts firms in touch with global buyers at the click of a mouse. Since its launch, great.gov.uk has promoted 11,400 export opportunities, and helped around 2.7 million users either begin or grow their exporting journeys.