

# Press release: Government supports high-flying British Aerospace industry

The Department for International Trade has helped GE Aviation win a multi-million dollar contract by guaranteeing a loan through the government's export credit agency, UK Export Finance (UKEF).

Worth \$18.7 million, the contract sees GE upgrade engines for cargo and charter airline Atlas Air. With the work carried out in GE's Prestwick workshop in Scotland they will supply and install energy efficient Performance Improvement Program (PIP) kits to 3 engines in the Atlas Air fleet.

This initial contract has led to a second multi-million dollar agreement for UKEF to finance upgrades of 3 more engines in the coming months.

The announcement comes as International Trade Minister, Mark Garnier, attends the Paris Air Show where the Department for International Trade is exhibiting.

International Trade Minister, Mark Garnier, said:

Our civil aerospace industry is world leading and the Department for International Trade is committed to doing all it can to boost exports and support UK businesses in this sector – including through UKEF where this deal will help do just that, as well as protecting jobs in Scotland.

I'm pleased to be flying the flag for the UK at the world's oldest and largest Air Show. It's a real opportunity to meet with potential investors and promote the strengths of the UK aerospace industry.

While at the Paris Air Show, Mark Garnier met with a range of businesses and discussed positioning the UK aerospace sector for the next generation of technology driven growth.

The UK leads the way in whole aircraft capability, particularly in:

- wing design and manufacture
- propulsion
- land gear
- major systems
- airline interiors

It is also well placed to provide access to:

- skilled talent
- excellent academia
- research and development
- world-class manufacturing processes
- competitive suppliers

UKEF, Atlas Air and GE may extend the programme, which could see further support worth millions of dollars for the future supply and installation of PIP kits to 33 more of Atlas Air's engines over the next 4 years.

Last year (2016) the UK aerospace industry generated revenues of £32 billion with £28 billion of production exported.

Highlighting the strengths of this important sector, the Department for International Trade's investment showcase is in the design of an aircraft cabin. There are 8 windows highlighting some of the international aerospace businesses located in the UK including:

- Boeing
- Thales
- Airbus
- Bombardier
- Rolls-Royce
- GE Aviation