

# [Press release: New export partnership with Turkey to boost UK trade](#)

The government's export credit agency, UK Export Finance (UKEF) and its Turkish counterpart, Export Credit Bank of Turkey (ECBT) have signed the agreement as the government increased its support for UK businesses trading with Turkey.

UKEF and ECBT will partner to identify and promote opportunities for UK-Turkey trade. They will also now be able to co-finance projects in other countries, combining their financial support to help UK and Turkish exporters secure major global contracts.

This comes as UKEF support for exports to Turkey doubles to up to £3.5 billion, making an additional £1.75 billion available for UK companies selling to Turkey and for Turkish investors buying British products and services. UKEF financing is also now [available in Turkish Lira](#), along with 40 other global currencies, making it easier for Turkish companies to buy UK products using their local currency.

International Trade Minister, Greg Hands, said:

This partnership is a boost to our trading relationship and businesses in both countries. Working with Turkey to secure contracts for UK and Turkish exporters, and increasing our support for UK businesses trading with Turkey, will open new opportunities, not only in Turkey, but across the world.

Adnan Yildirim, General Manager, Export Credit Bank of Turkey, said:

I am very excited about this partnership, as the opportunity for stronger ties between UK and Turkish businesses will have huge benefits for both countries' continued growth and prosperity. This agreement lays the groundwork for significant engagement and will act as a strategic tool to enhance the already robust economic relations between the two countries who are longstanding close allies. I expect that both sides will start to reap the fruits of the agreement in the shortest time.

The UK and Turkey already shared £11.9bn worth of trade in 2016, up 70% on 2009. The UK and Turkey are committed to further strengthening this relationship in coming years.

1. [UK Export Finance](#) is the UK's export credit agency and a government department, working alongside the Department for International Trade as

an integral part of its strategy and operations.

2. It exists to ensure that no viable UK export should fail for want of finance or insurance from the private market. It provides finance and insurance to help exporters win, fulfil and ensure they get paid for export contracts.
3. UKEF can support companies of any size and in any sector, from goods to services and intellectual property.
4. UKEF has a [regional network of export finance managers](#) supporting export businesses.
5. UKEF supports exporters with a range of products that include:
  - Bond insurance policy
  - Bond support scheme
  - Buyer & supplier credit financing facility
  - Direct lending facility
  - Export insurance policy
  - Export refinancing facility
  - Export working capital scheme
  - Letter of credit guarantee scheme
6. Find the latest information on [UKEF's country cover positions](#).