

Press release: UK Export Finance publishes its annual report and accounts

UK Export Finance (UKEF) has published its annual report and accounts, revealing it provided £2.5 billion in support for UK exports in 2017 to 2018.

Rt Hon. Dr Liam Fox MP, Secretary of State for International Trade, said:

As an international economic department, our priority is to do all we can to support UK businesses as they seize the opportunities of global trade. UK Export Finance is at the heart of our offer to help them do so, and this report shows that it has been a landmark year for the UK's award-winning export credit agency.

Baroness Fairhead, Minister of State for Trade and Export Promotion, said:

UKEF's results for 2017 to 2018 once again show that when companies take advantage of its support, the effects on their business can be transformative. By providing innovative and flexible finance and insurance, the government is helping British businesses, big and small, realise the value they bring to the international marketplace.

The range of exports supported by UKEF demonstrates that the UK's exporters have a truly world-class export credit agency behind them – and that's why the government's forthcoming Export Strategy will deliver on our commitment to put UKEF at the heart of trade promotion.

The report revealed UKEF has supported £4.1 billion in export contracts through its trade finance products since 2011, which were introduced to help give smaller businesses an exporting edge.

During 2017 to 2018, UKEF was also awarded 'best export credit agency 2017' by Global Trade Review magazine and Euromoney's Trade Finance.

UKEF's other business highlights included:

- UKEF confirmed increases in, and in many cases doubled, its capacity to support UK exports to over 100 markets worldwide.
- UKEF added 22 new currencies to its list of pre-approved local currencies in which UKEF can lend or guarantee loans to overseas buyers

of UK goods – taking the total to a world-leading 62 among its international counterparts.

- UKEF expanded eligibility for its short-term trade finance to include UK suppliers of exporters, enabling even more countries to benefit from UKEF support even if they're not yet themselves directly exporting.
- UKEF secured at least \$250 million of UK exports in support of the construction of two power plants in Iraq, led by Enka UK and General Electric.
- UKEF guaranteed a 1 billion Mexican peso loan in support of Scottish bus manufacturer Alexander Dennis' major export contract to Mexico City – UKEF's first ever deal in the currency.
- UKEF provided a €270 million loan to the Ugandan government to finance the construction of a new international airport in Kabaale by Colas UK, with further supplies and services for the project expected to be sourced from the UK too.

To find out more about UKEF, or see if finance and insurance from UKEF could give you an exporting edge, [visit great.gov.uk](http://visit.great.gov.uk).