

Press release: UKEF launches plan to scale up support as 2016/17 results show £3 billion in finance for exports

Rt Hon. Greg Hands MP, Minister for International Trade, commented:

This government is putting export finance at the heart of trade promotion, and UK Export Finance's (UKEF) 2016/17 results show that the UK's world-leading exporters are supported by a world-leading export credit agency as they look to succeed in a global marketplace. And UKEF's new Business Plan is a clear statement of intent: Britain is open for business, and we want to help even more companies realise the world of opportunity out there.

UKEF's annual report and accounts for 2016/17 show that it provided £3 billion of support – a 60% increase on 2015/16 – for exports to 63 countries, with 79% of the UK exporters benefiting from this support small and medium-sized enterprises. UKEF also lent a record £305 million directly to infrastructure and energy projects.

Geoffrey de Mowbray, Chairman of the British Exporters' Association, welcomed the new Business Plan for 2017-20, saying:

The British Exporters' Association (BExA) has worked with UKEF in recent years to improve its product range, as evidenced by their impressive 9 out of 10 score from our annual benchmarking report. UK Export Finance is now, rightly, considered one of the world's leading export credit agencies and its support has helped hundreds of companies succeed abroad. We at BExA welcome this ambitious plan and look forward to continued partnership as UKEF works to realise it for the benefit of the UK's exporting community, particularly SMEs.

The plan identifies a number of concrete measures that will help more UK exporters and their suppliers benefit from UKEF support, including a partnership with banks to deliver support directly to their trading customers [announced last week](#). It also sets out plans to use the availability of UKEF financing to create procurement opportunities for smaller companies in the UK supply chain, incentivising overseas buyers to look to the UK to source goods and services.

Underpinning its business objectives, UKEF will enhance its product range, digital offering and customer focus, engaging with business groups across regions and sectors to ensure that UKEF continues to meet their members' needs.

The plan builds on the [Autumn Statement 2016 announcement](#) of significant increases to UKEF's capacity and flexibility, with doubled risk appetite and country limits and the ability to offer financing in 40 currencies.

Other business highlights in 2016/17 included:

- A year of innovations: UKEF made the first ever export credit loan to the Kurdistan Regional Government; introduced a market-leading local currency offering of 40 local currencies; and became the first European ECA to support an upstream oil and gas development transaction through a hybrid finance structure comprising both project finance and reserve-based lending.
- UKEF supported the construction of Bee'ah's headquarters in Sharjah, designed by the late Dame Zaha Hadid, the world-renowned British architect
- UKEF connected over 350 companies with the lead UK contractors for infrastructure projects seeking to increase UK supplies due to UKEF's backing
- UKEF reintroduced cover after a 20 year hiatus to support UK companies seeking to compete for business in Argentina, with £1 billion made available
- UKEF directly helped 221 companies make their exports happen this year, 79% of which were small and medium-sized enterprises
- Through its trade finance products designed to help smaller exporters, UKEF supported £585 million of export contracts

Read our [2016 to 2017 Performance Highlights](#) and the [Annual Report and Accounts](#).

Find out more about our [2017 to 2020 Business Plan](#).

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. Sectors in which UKEF has supported exports include: manufacturing, construction, oil and gas, mining and metals, petrochemicals, telecommunications, and transport.
4. UKEF has a [regional network of 24 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