

Press release: UKEF supports delivery of Rolls-Royce-powered aircraft to EL AL

The announcement comes days after the government launches its [Export Strategy](#), setting out how the government will support businesses of all sizes to make the most of the opportunities presented by markets around the world.

International Trade Secretary, Dr Liam Fox, said:

The aerospace industry is a major driver of the UK economy and I am delighted that as we launch the government's Export Strategy, UK Export Finance (UKEF) is backing this significant contract, which will support the continued international success of Rolls-Royce.

This delivery is part of Rolls-Royce's contract to supply engines for 16 Boeing 787 Dreamliner aircraft for EL AL Israel Airlines – the largest single export deal the UK has had with Israel, and a marker of the strength of the trade relationship between the two countries.

British goods remain in global demand – this is the first time that UKEF has supported an aircraft delivery to EL AL and clearly shows the value of support from the UK's award-winning export credit agency to the UK's aerospace engineering sector.

UKEF has provided EL AL Israel Airlines with export credit support to finance the sale of a Rolls-Royce-powered Boeing 787 aircraft. This is the sixth aircraft to be delivered of a fleet of 16 Dreamliners with Rolls-Royce engines.

Dganit Palti, CFO, EL AL Israel Airlines said:

We are very delighted with the delivery of the sixth Boeing 787 Aircraft. The transaction was financed by Citibank and supported by UKEF. On the special event of Israel's 70th independence and the company's 70th anniversary, the aircraft's retro livery commemorates the 70 years of EL AL's performance as Israel's leading Airline.

We are delighted that the UK government has chosen to support this financing as it showcases the continuing strong relationship between our two countries.

Dominic Horwood, Chief Customer Officer for Civil Aerospace at Rolls-Royce,

said:

The UK Government's support, through UK Export Finance, has played an important role in supporting this delivery for Rolls-Royce.

Citi's Managing Director, Munawar Noorani, said:

UKEF has been at the forefront of supporting exports in innovative ways. Citi has a long-standing relationship with EL AL and we are delighted to have been selected by them for their first ever financing through UK Export Finance.

Extension of the programme is under consideration, with further support for future deliveries of Rolls-Royce-powered Boeing aircraft to EL AL.

Background

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: aerospace, 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. Find UKEF's latest [country cover positions](#).
6. 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

Rolls-Royce

Rolls-Royce powered the very first Boeing 787 test flight in December 2009, the first 787-8 to enter service in October 2011, and the first 787-9 to enter service, in 2014. Rolls-Royce is the only engine manufacturer on the 787 to be supported by UKEF.

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