

Press release: UKEF supports export of Bombardier aircraft made in Belfast

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

The UK is at the forefront of the civil aerospace industry and I am delighted that the Department for International Trade is backing this landmark contract, which will support the global success of Bombardier's C Series programme and its operations in Northern Ireland.

This represents a double-first; it is the first time that UKEF has supported a C Series aircraft sale from Bombardier, who are a major investor and employer in Northern Ireland, and it is the first sale of the C Series to an Asian airline.

This contract clearly shows the value of support from UK Export Finance to those investing into the UK as they grow their international businesses.

The announcement comes at a historic moment for the UK and Asia, with two weeks to go until the UK Government hosts the GREAT Festival of Innovation in Hong Kong, designed to boost trade between the UK and Asia.

UKEF has worked in partnership with Canadian export credit agency, Export Development Canada (EDC), to provide Korean Airlines with financing to support the sale to date of two C Series aircraft, whose wings and parts of the fuselage – a significant proportion of the complete aircraft – are made at Bombardier's site in Belfast. UKEF has provided reinsurance support to EDC for the UK elements of the aircraft.

Michael Ryan, President, Bombardier Aerostructures and Engineering Services, said:

The C Series aircraft is the market leader in the 100- to 150-seat segment and subject to significant global demand. This aircraft has advanced carbon fibre wings and advanced technology fuselage sections manufactured in Belfast. We are very proud to have secured our first C Series aircraft sale to an Asian airline and with the backing of UK Export Finance and Export Development Canada look forward to building on this success.

UKEF, Bombardier and EDC are planning to extend the programme, with further

support likely to follow for future C Series deliveries to Korean Airlines scheduled for 2018.

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. The [GREAT Festival of Innovation](#), taking place from 21-24 March in Hong Kong, is underpinned by a shared desire to build on the success of longstanding trading relationships between Asia and the UK and to stimulate further growth. It is an exchange of ideas intended to fuel debate and discussion to drive collaboration and partnerships between business, higher education and government, with a programme designed to address the role of innovation in driving prosperity.
7. 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