

Press release: UKEF's 2020 strategy delivers hundreds of millions of pounds worth of UK exports

One year ago, UK Export Finance (UKEF), the UK's export credit agency, published its 3-year strategy to provide more relevant, scalable and accessible support for UK exports.

Since then, UKEF has implemented numerous innovations and supported hundreds of millions of pounds of export revenue for the UK. UKEF has also been awarded 'best export credit agency' by Global Trade Review, a leading international trade news source.

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

UK Export Finance is providing support for British business that's more relevant, more accessible and on a greater scale than ever before. From innovations that make it easier for the UK's SMEs to sell overseas, to bringing export opportunities to the UK supply chain, UKEF is helping to secure billions of pounds of business for hard-working UK companies.

By doing this, the government is helping the UK to become a nation of exporters, taking full advantage of the world of opportunities as the UK shapes its own trade agenda and takes its place on the world stage as a great, global trading nation.

The Business Plan was published after the 2017 general election, setting out HM Government's ambitions to put UKEF at the heart of the UK's trade promotion strategy, with concrete steps to:

- increase the scale of UKEF's support
- become more customer-centric
- ensure support is relevant to businesses big and small, exporters and suppliers

More relevant to UK exporters and the UK supply chain

In the last year, UKEF has significantly increased the contribution of UK goods and services to major projects around the world. It does so using the draw of UK government-backed finance to attract overseas buyers to the UK and then directly connect UK businesses with the overseas projects it supports at one of its 'supplier fairs'. This model makes UK exports even more

competitive in the global marketplace and will secure hundreds of millions of pounds worth of export revenue for the UK.

In addition:

- In September 2017, UKEF introduced an enhanced overseas investment insurance product, offering UK businesses seeking to grow internationally greater protection against political risk on their overseas investments, particularly in fast-growing developing economies.
- UKEF, for the first time, expanded eligibility for its trade finance support to include UK suppliers of exporters, as well as exporters themselves.
- Plans are in place to further enhance support for the UK supply chain with the development of a new invoice finance product that will improve exporters' access to capital and enable their suppliers to accelerate invoice settlement.

Supporting the supply chain means more UK businesses can realise the benefits of international trade even if they are not yet selling overseas, and will enhance the agility with which exporters can deliver orders and take on new business.

More accessible

In October 2017, UKEF launched a partnership with 5 major high-street banks to speed up the application and decision-making process for UKEF's short-term trade finance support.

This new delivery model is helping small and medium-sized businesses access finance up to £2 million directly from their banks much more quickly and without needing to apply to UKEF separately.

UKEF also made improvements to its digital services, including a new application portal that enables banks to apply online for UKEF trade finance support on behalf of their customers, and a new online pricing indicator.

More scalable

In the last year, UKEF increased – and, in many cases, doubled – its ability to support UK exports to over 100 markets, from India and South Africa, to Mexico and Malaysia.

UKEF can now offer finance in over 60 local currencies – compared to fewer than 15 available before 2016. This allows buyers around the world to 'buy British, pay local', making UK exports more competitive and attractive worldwide. UKEF's local currency offer is now one of the most flexible among its international counterparts.

Additionally, UKEF and the Department for International Trade recruited in-market experts across its priority markets, including Indonesia, UAE and Brazil to create an overseas network. The network will focus on seeking, securing and supporting overseas opportunities for UK exporters in these

fast-growing markets.

New appointments

UKEF has strengthened its senior management capability and capacity in key roles, including:

- Richard Simon-Lewis, new Head of Origination, Client Coverage, Marketing and Communications
- Adam Harris, who will lead a growing team of 30 specialist underwriters as UKEF's new Head of Civil Infrastructure and Energy
- Andy Blacksell, new Head of Underwriting Policy and Products

This will support successful delivery of the next phase of the Business Plan, as UKEF adopts a more proactive approach to supporting UK exports.

Background