

Trade Minister announces UKEF support for Scottish offshore wind exports

- FoundOcean secures a contract to supply the foundations for a 100-turbine offshore wind farm in Taiwan, creating 30 new jobs in Livingston, Scotland
- 80% of FoundOcean's revenue now comes from renewable energy projects as companies transition to low carbon future
- Export win follows £500 million UKEF guarantees to help finance offshore wind farms in Taiwan

International Trade Minister, Graham Stuart, visited the world's largest offshore construction grouting specialists FoundOcean in Livingstone, Scotland, to announce a major new export contract won by the firm which will create 30 new green jobs in the local area.

FoundOcean have won a contract to provide the foundations for a 100-turbine offshore wind farm in Taiwan after receiving financial support from UK Export Finance (UKEF), the government's export credit agency.

The company will provide the foundation grouting to enable wind turbines to be secured to the seabed to form the wind farm. The farm will then be able to produce over 1GW of power – equivalent to 20% of the level the UK produces.

Graham Stuart MP, Minister for Exports said:

The UK has one of the world's best export credit agencies in UKEF, which will help Scottish exporters like FoundOcean as we level up every part of the UK and build back greener from the pandemic.

UKEF is helping us to accelerate the transition to clean energy, which will bring prosperity and a wide range of sustainable jobs to Scotland.

UK Government Minister for Scotland, David Duguid, said:

Seeing a pioneering Scottish company like FoundOcean win this contract underlines UKEF's important role in showcasing Scotland as a thriving hub of industry on the world stage.

As well as creating 30 jobs, this work demonstrates the global potential for Scottish businesses in supporting clean energy, part of the UK Government's ambitious [ten point plan](#) for an industrial green revolution.

FoundOcean has transitioned towards renewable energy over the last decade,

and is now supplying some of the largest offshore wind farms in the world.

80% of FoundOcean's businesses now comes from renewable energy projects and the firm now has clients across the globe in South East Asia, Gulf of Mexico and in the Netherlands, anticipating that over half of its contracts will be abroad this year.

Jim Bell, CEO of FoundOcean, said:

Our business has been running for over fifty years and in the last few, we've managed the transition to mainly renewable energy.

Thanks to UKEF's support, we have been able to fulfil a major contract, grow our business and create vital jobs for people across the country. We're so proud to play a part in powering Taiwan's own green energy drive.

The UK is the world's biggest offshore wind market with 10.4GW of total installed capacity, and the UK government is helping UK companies export the country's expertise to new, emerging markets – a core part of its ten point plan for a Green Industrial Revolution.

UKEF has provided £500 million of financing for 3 offshore wind projects in Taiwan since late 2019, helping to unlock the export potential of the UK's offshore wind sector.

Offshore wind projects often require a performance bond – ensuring completion of the project – at up to 15% of the contract value before work is even commenced. This would have meant putting a significant deposit forward and, due to the scale of the Taiwan project, FoundOcean was unable to arrange this through its bank. UKEF stepped in with bond support that enabled FoundOcean to fulfil the contract.

Craig Green, Export Finance Manager at UKEF, said:

Businesses like FoundOcean are central to the world's renewable energy revolution, and UKEF is here to ensure they can export their specialist products across the globe, get paid, and create more jobs to support the transition.

About UK Export Finance

[UK Export Finance](#) is the UK's export credit agency and a government department, working along-side the Department for International Trade as an integral part of its strategy and operations.

Established in 1919, it exists to ensure that no viable UK export should fail for a lack of finance from the private market. It provides finance and insurance to help exporters win, fulfil and get paid for export contracts.