

UK Export Finance is 'open for business' with billions available for exporters

- Mike Freer will highlight the opportunities created for businesses by UK's new free trade agreements
- Minister will set out his plan to harness UK Export Finance's £50 billion capacity to stimulate an export revolution
- First UK non-bank lender Newable is accredited to UKEF's General Export Facility to boost options for small businesses
- UKEF signs new partnership with General Electric to support industries of the future, boosting renewable job growth across the UK

The Minister for Exports will today say that British businesses must harness the opportunities created by the trade deals the UK has signed with 70 countries plus the EU as he sets out his ambition to use UK Export Finance's (UKEF) £50 billion of finance capacity to stimulate UK trade.

At the 4th annual UK Trade & Export Finance Forum hosted by UKEF, Mike Freer will fire the starting gun on an export revolution powered by the UK's rejuvenated export credit agency.

This is a vital part of the UK's new ['Made in the UK, Sold to the World' strategy](#) to set the course for an ambitious export target of £1 trillion worth of UK goods sold overseas, seizing the opportunities presented by an expected quadrupling in global trade by 2050.

Minister Freer will say:

There are huge areas of untapped export potential across the UK. One in seven firms with a turnover over £500,000 are not exporting and could be. UKEF is here to help change that.

He will highlight how UKEF has provided vital support to businesses during the pandemic, filling the gaps in private sector provision at a time of seismic shifts in the global economy. He will say that UKEF is now ready to support the economic recovery by helping businesses build back better than ever before.

He will add:

Over the last 18 months, UKEF has been agile and responsive to the needs of the market. The department underwent radical changes and emerged stronger. But it has billions of pounds remaining. I am here to say it can do even more. It is open for business.

The speech will point to the success of the innovations already introduced over the last 2 years to rejuvenate UKEF's offer and announce:

- £123 million has now been issued to over 60 businesses as part of UKEF's new [General Export Facility \(GEF\)](#) since March 2021. Minister Freer will announce that Newable has become the first non-bank lender accredited to the scheme, widening UKEF's reach among UK SMEs.
- The [Export Development Guarantee \(EDG\)](#), which allows UKEF to finance a company's exporting business, has been transformed to support businesses that don't export but could be and offers more generous terms to green exporters. Since its 2019 launch, it has supported over £10 billion of commercial loans to UK exporters.
- UKEF has today signed a new Memorandum of Understanding with General Electric (GE). The agreement will commit UKEF to supporting more renewable energy projects with GE, building on contracts in excess of US\$3.6BN (£2.7 billion) already delivered since 2015, including [financing for Turkey's largest solar power plant](#) this November.
- [A 20% increase to its budget](#), funded by the premium income UKEF generates for the taxpayer, will fund the expansion of UKEF's products and its overseas staff to help the department reach net zero and increase its support for green projects.

Further support for renewable businesses

Clean industries already support 410,000 jobs across the country. This number is growing rapidly, with the clean growth sector estimated to be worth up to £170 billion to the UK economy by 2030.

As part of a relentless focus on the industries of the future, delivering on the promises made at COP26, UKEF is making it easier than ever before for UK exporters of clean growth services to access funding.

The Minister will say:

From carbon capture to green hydrogen, and offshore wind to green bonds, the UK is immensely strong. And we must export our expertise to the world. This is why agreements like the one signed today between UKEF and GE are so important. It will harness UK expertise to help build a better world.

The Minister will close by highlighting UKEF's role in delivering the UK's new export strategy and the need for greater financial support for exporters.

He will conclude:

We have set an ambitious goal to achieve a trillion pounds' worth of exports a year by 2030. But behind this headline figure are countless businesses, communities, and people. And vital for delivering for all three, will be an expanded and re-energised UKEF – turbocharging exports and ensuring what is made in the UK is sold

to the world.

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.

Contact