

UK Export Finance offers boost to Scottish businesses

As part of the UK Government's ambition to boost trade globally, UK Export Finance (UKEF) can now provide increased financial support that will benefit Scottish exporters seeking to win business in over 100 countries worldwide.

Recently, family-run manufacturer, BHC Ltd, based in Scotland, benefitted from UKEF support. UKEF provided £70m of support for Contracta Construction UK to build the Kumasi market in Ghana. To access UKEF's support, Contracta sourced goods and services from the UK supply chain, including BHC Ltd.

BHC Ltd. won a £20m export contract to provide 8000 tonnes of steelwork and 100,000m² of metal decking for the Kumasi Market after being introduced to Contracta at a UKEF-run Supplier Fair event, which has generated growth and opportunities for the business.

Brian Hewitt, Managing Director, BHC Ltd said:

UKEF helped us secure a huge international contract. Not only has this helped our business, but it has also bolstered the local economy during these difficult times.

We look forward to winning more overseas business off the back of this deal.

UK Government Minister for Scotland David Duguid said:

The UK Government is committed to supporting Scottish businesses to trade globally.

We encourage businesses to work with our world-leading credit agency, UKEF, and take advantage of export finance support to bolster their exports worldwide and strengthen their position on the global stage.

Through the Trade Hub in Edinburgh, businesses will be able to utilise UKEF, as well as the UK Government's global networks, expertise and influence.

Scottish produce is world famous and will benefit from new global trade opportunities once the EU transition period ends. UKEF has the potential to provide a real boost to exporters in Scotland, and every corner of the UK.

UKEF connected more than 500 UK suppliers with international projects through

its supplier fair programme in 2019/20, and will continue to do so following the recent expansion of its capacity to provide export finance and support to more countries.

Countries that can benefit from UKEF's increased capacity to provide export finance include Egypt, Paraguay, Serbia, Uganda and Vietnam – allowing the UK government's export agency to support a diverse range of international projects that will increase UK trade and create opportunities for Scottish business.

This includes enabling UKEF to support more renewable projects overseas and providing opportunities for UK suppliers to be at the heart of the green industrial revolution, following the allocation of £2 billion of direct lending to finance green projects in the latest budget.

UKEF provides support to UK exports through guarantees, loans and insurance and is strategically positioned to provide competitive financing to overseas companies looking to do business with the UK. UKEF will continue to work with UK businesses to maximise the supply of UK goods and services into international projects, creating new trading opportunities for UK suppliers.

In 2019/20, UKEF provided £4.4 billion of support for UK exports, which included over £300 million in financing for wind farms in Taiwan, £110 million for a new maternity hospital in Ghana and £40 million to rehabilitate 83 kilometres of road in Gabon. As a result of its increased risk appetite, UKEF can now support a greater number of projects in a wide range of overseas markets.

Exports Minister Graham Stuart said:

As well as negotiating new free trade agreements and removing trade barriers, we are able to offer export finance support that can unlock the potential of the UK supply chain. UKEF helps overseas buyers access the financial support they need to procure from the UK. This helps UK companies win more business on the world stage.

UKEF's huge increase in capacity can be a real game-changer for the prospects of UK exporters, and will be vital to thousands of suppliers across the country.