

UK Export Finance receives major budget boost to enhance export support

Press release

UKEF's resource budget has increased after the latest government Spending Review.



The Chancellor of the Exchequer has announced that UK Export Finance (UKEF) will receive an £18 million increase to its resource budget in the government's latest Spending Review.

This boost, a 32% increase from 2019-20, will greatly enhance UKEF's ability to support UK companies with an international focus. It will be spent on:

- strengthening UKEF's COVID-19 response
- enhancing its climate change and renewable energy teams
- expanding its domestic team and international network
- increasing engagement with UK businesses
- improving internal operations

The increase will be funded out of the premium income that UKEF generates for the taxpayer, which last year totalled £177 million, and is underpinned by strong risk management.

Louis Taylor, CEO of UK Export Finance said:

Throughout the pandemic, UKEF has remained resolute in its focus on the needs of UK exporters and their businesses. This budget increase will allow us to continue delivering for UK exporters, and ensure we have the right resources in place to deliver on the government's priorities.

UKEF is growing rapidly and has issued record levels of support for exporters since its operating budget was last increased by 29% in the 2019 Spending Review. In this time, UKEF has supported thousands of UK jobs and contributed

an estimated £2.8 billion of gross value added to the UK economy each year by helping businesses win, fulfil and get paid for exports.

Since the start of the pandemic, UKEF has provided over £2 billion in extra financing for customers affected by the economic disruption caused by COVID-19, protecting an estimated 100,000 UK jobs. It has also seen a doubling in demand for export credit insurance, helping UK exporters to continue selling internationally.

UK Export Finance is the UK's export credit agency. It exists to ensure that no viable UK export lacks for finance or insurance from the private market, providing finance and insurance to help exporters win, fulfil and get paid for export contracts.

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