

UK Government provides highest level of support for exporters in 30 years

- UKEF provided £12.3 billion in financial support for UK exports to 77 countries
- UKEF more than doubled the number of UK businesses it assisted over the last two years
- Up to 107,000 UK jobs were supported and exporters were helped to keep trading through the pandemic

UK Export Finance (UKEF) provided £12.3 billion in support for UK exports from 2020-2021, almost treble the amount provided in the previous financial year, according to its new annual results published today.

UKEF's financial backing and rapid response during the pandemic is estimated to have supported up to 107,000 UK jobs and helped to keep UK businesses and key industries afloat.

A Temporary Covid Risk Framework was introduced last April, which gave the department additional capacity to back businesses affected by COVID-19. Through this framework, UKEF provided £7.3 billion in support to exporters who were severely disrupted by the pandemic, securing up to 71,000 UK jobs at major firms like Nissan, easyJet and British Airways that may otherwise have been lost.

UKEF also committed in December to ending support for new fossil fuel projects overseas, aligned with the Prime Minister's [Ten Point Plan](#) for a Green Industrial Revolution. As part of this commitment, Minister for Exports, Graham Stuart, will announce today (23 June) at the International Trade Select Committee, that UKEF has created a new Renewables, Energy and Carbon Management underwriting team.

The team of 20 staff will ensure UKEF has the resources needed to deal with increased volumes of business across sectors like wind power, solar, green hydrogen, grid resilience and decommissioning, and to develop relationships across these sectors to maximise UK companies' participation in international projects.

UKEF has launched new products in the last year to help more UK companies access the funds they need to go global, including the [General Export Facility](#) set up to support SMEs. As a result, the number of exporters, including small businesses, accessing UKEF's support has more than doubled in the last two years, and is set to grow further as the UK continues to sign new Free Trade Agreements.

Minister for Exports, Graham Stuart, said:

UKEF stepped up when its help was needed most. Coronavirus put the UK in its most economically challenging position in decades. UKEF

has been central to the government's response and provided £12.3 billion in support of UK exports – the most in 30 years. This backing helped our nation of exporters keep selling to the world through this pandemic.

We are opening up the world's fastest growing markets through the trade deals we are negotiating so that the UK can recover as quickly as possible from the pandemic. Thanks to the talent and dedication of UKEF staff, companies can now make the most of our ambitious trade policies. With a dedicated clean growth lending facility and the new Clean Energy team I'm announcing today, UKEF will help the economy grow back stronger, fairer and greener.

Marcus Dolman, Co-Chairman of the British Exporters' Association (BExA), welcomed the results and said:

UKEF has stepped up and provided much needed support to sustain exporters through the pandemic. The new EDG and GEF products are already proving their value to UK exporters and to supporting UK jobs. It is also heartening to see increases in UKEF's traditional support. The rise in the number of exporters supported is positive.

The continued expansion of UKEF's products is vital to positioning the UK at the forefront of the Green Industrial Revolution. BExA looks forward to continuing to work with UKEF to develop their product range to ensure the UK is ready to get back out in the world when restrictions ease.

UKEF 2020-21 highlights

- UKEF underwrote a record amount of business, providing £12.3 billion in financial support for UK exports to 77 countries.
- Supported 549 companies in 2020-21, more than double the number from two years ago, supporting up to 107,000 UK jobs.
- 79% of the companies UKEF supported were SMEs, as the department backed hundreds of small export contracts in the year. Its smallest deal was £297 of export insurance for a London-based recruitment company exporting to the USA.
- Introduced a Temporary Covid Risk Framework (TCRF) to back businesses affected by COVID-19, issuing £7.3 billion of support through it.
- Underwrote its largest-ever civil infrastructure project with £1.7 billion to build two monorail lines in Cairo, supporting the first export of UK-built trains in over 12 years.
- Provided £7.6 billion of support to major exporting firms, helping to support up to 76,000 jobs through its new [Export Development Guarantee](#) including Ford, Nissan, Subsea 7, Rolls Royce, easyJet, and British Airways.
- Launched new products to help UK SME exporters take advantage of trading opportunities through the [General Export Facility](#) and [Standard Buyer](#)

[Loan Guarantee.](#)

- Remains the most ethnically diverse department in Whitehall, with 31% of UKEF staff identifying as being from ethnic minority backgrounds.

About UKEF

[UK Export Finance](#) is the UK's export credit agency and a government department, working alongside 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.

UKEF's support is provided on a commercial basis in partnership with over 100 private sector providers and the department charges a premium to cover its costs and the risk it takes on, operating at no net cost to the taxpayer over time.