

# UKEF doubles support for sustainable projects to £2.4 billion in 2020

- UK Export Finance backed £2.4 billion of sustainable projects overseas in 2020, doubling the amount it provided in 2019
- Independent assessment of global Export Credit Agencies shows the UK is a world-leader in supporting sustainable projects
- Government support for overseas projects forms part of HMG's Global Britain campaign to create new trading opportunities for UK companies

UK Export Finance (UKEF) provided over £2.4 billion of financial support to sustainable projects in 2020 helping UK businesses to build new hospitals, bring clean energy and develop critical infrastructure in developing countries, according to new data.

At the outbreak of the pandemic it was unclear how many projects, critical to the wellbeing to billions of people across the world, would continue to be financed. UKEF helped to fill this gap and ensure credit continued to flow to this vital infrastructure, while also creating opportunities for UK exporters.

An independent assessment of national export credit agencies released by Trade & Export Finance Limited (TXF) showed the UK provided the second most export credit support for sustainable projects in 2020. Sustainable and green projects are defined by TXF in 16 categories, including renewable energy, biodiversity conservation, affordable housing and food security.

The projects UKEF backed in 2020 include:

## **Minister for Exports, Graham Stuart MP, said:**

This major financing of critical work helps to bring prosperity to millions of people around the world. We increased UKEF's capacity to support overseas projects in over 100 markets last year, and its financing has placed UK businesses at the heart of many important global projects as a result.

Free and open trade, backed by global rules, offers the lowest income countries a better deal. As we build back better from the pandemic, we are determined to help developing countries benefit from UK capability and will use our export credit agency, UKEF, to ensure no viable export fails for lack of finance.

UKEF's support for sustainable projects also aligns with new measures the department has put in place to enhance its support for clean energy, with [£2 billion of direct lending](#) dedicated to financing clean growth projects.

To connect UKEF with overseas projects that have long-term and sustainable

growth potential, UKEF has expanded its internationally based country representatives in Africa, South America, the Middle East and Asia, and is set to significantly increase this network in 2021.

## **Background**

### **About UKEF**

[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.