

UKEF provides £3.6 billion for sustainable projects in 2021

Press release

Backing helps UK businesses to support the construction of hospitals, electric railways and offshore wind projects across the globe



- UK Export Finance tops global league table of export credit agencies for sustainable finance, with £3.6 billion provided in 2021, up from £2.4 billion in 2020
- UKEF is also awarded for Renewables, Healthcare and Rail Transport deals at global export finance conference
- Accolades awarded during UKEF's first year since ending financial support for overseas fossil fuel projects

UK Export Finance (UKEF) was the world's top export credit agency for sustainable financing in 2021, with over £3.6 billion awarded to clean energy, healthcare and critical infrastructure projects.

UKEF moved up from second place in the global rankings last year and has now provided over £7 billion to sustainable projects since 2019, according to Trade & Export Finance Limited (TXF).

Announced in Lisbon yesterday (Tuesday 7 June) at TXF's Global Export Finance Conference, the UK's export credit agency was also awarded for its leading work in sustainable finance for three transactions:

UK Export Finance CEO Louis Taylor said,

2021 was the year where UKEF has led the world of export finance into a more sustainable future. I am proud that our work in leading

the way globally has been recognised today and we will continue to use the power of our finance to make the world a better, more prosperous and sustainable place.

In 2021, UKEF became one of the world's first export credit agencies to launch a Climate Change Strategy and commit to decarbonising its existing portfolio by 2050. To do this, it intends to increase its support for sustainable projects using its £50 billion capacity to support UK exports and align with the government's Ten Point Plan for a Green Industrial Revolution.

UKEF helps foreign countries finance important infrastructure projects if they commit to sourcing goods and services from the UK. This creates new export opportunities for UK companies and supports jobs. Other sustainable projects backed by UKEF in 2021 include:

- £260 million to support the largest solar facility in Türkiye, capable of providing up to 20% of the country's energy production and enough power for two million homes.
- £210 million to support the construction of a major offshore wind facility in Taiwan, helping to power over 650,000 homes.
- £150 million for the 2nd phase of construction of the largest market in Ghana, improving environmental and health and safety measures.
- £42 million to support the export of 87 emergency bridges for use in flood-hit areas across Ghana.
- £38 million for the construction of the Sharjah Environment Company LLC green headquarters powered by solar energy in the UAE.

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