

# UKEF secures budget increase to help UK exporters Build Back Better

Press release

Increase signals continued expansion of UKEF's role in government after record levels of support for UK exporters in 2020-21.



The Chancellor of the Exchequer has announced that UKEF will receive a 20% increase to its budget in the Government's latest Spending Review. The increase will be funded by the premium income UKEF generates for the taxpayer.

This will enable UKEF to boost its support to UK exporters trading internationally and continue delivering for all regions and nations of the UK. It will be used to:

- Continue to deliver a multi-year growth programme already underway so that UKEF can continue to offer its expanded products and services to reach more customers
- Enable UKEF to implement its Net Zero commitment and increase support for green projects, outlined in its ambitious [Climate Change Strategy](#).
- Expand its network of International Export Finance Executives across priority overseas markets
- Strengthen risk management, underwriting and cyber security capacity as the scale and complexity of its portfolio increases

**Louis Taylor, CEO of UK Export Finance said:**

UKEF has been central to the government's response to the pandemic and this increase will allow us to continue to support UK exporters as they bounce back from the pandemic and take advantage of new trading opportunities for British businesses across the world.

UKEF's role expanded during the pandemic to ensure liquidity continued to reach major exporters impacted by lockdown and trading restrictions. In

2020-21, the department provided the highest level of support for UK businesses in 30 years. £12.3 billion went to 549 UK businesses, which is estimated to have supported up to 107,000 UK jobs.

Looking ahead, this financial settlement will ensure UKEF can play its role in supporting the economic recovery, and helping businesses realise the opportunities created through the UK's new free trade agreements.

### **About UK Export Finance**

[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.

### **Contact**

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