

UKEF signs new export partnership with Saudi EXIM

Press release

UK Export Finance has today signed a cooperation agreement with the Saudi Arabian export credit agency, Saudi Export-Import Bank.



UK Export Finance (UKEF) has today signed a cooperation agreement with the Saudi Arabian export credit agency, Saudi Export-Import Bank ('Saudi Exim').

The agreement provides a general framework that will enable the two agencies to combine their financial support to help UK and Saudi Arabian businesses secure export contracts anywhere in the world.

UKEF can now support the export of products from Saudi Arabia through its collaboration with Saudi Exim where a transaction also involves substantial trading opportunities for UK exporters in third countries.

Saudi Exim was established in 2020 and is one of the world's newest export credit agencies, while UKEF was set up in 1919 as the world's first. Therefore, UKEF will share its knowledge and expertise with its Saudi counterpart to assist in its development as part of the strong diplomatic ties between both countries.

UK Export Finance CEO Louis Taylor said:

This partnership is a major boost to our trading relationship and to businesses in both countries. By working with other export credit agencies from around the world we can open doors to suppliers from other countries to contribute to international projects, making the projects even better and our offer even more attractive to overseas buyers.

We already have strong trading ties with Saudi Arabia, with both

nations home to some of the world's leading companies. We are now working together to harness this expertise to create new export and investment opportunities in other markets that benefit both economies.

Saudi Export-Import Bank CEO HE. Saad Alkhalb said:

Saudi Arabia is diversifying its exports capability and intensely as part of Vision 2030 strategy. The two countries are already working closely together to strengthen trade ties to support the growth in export.

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