

# [UKEF upgrades support for SMEs to boost global exporting ambitions](#)

Press release

New Bills and Notes Guarantee product offers SMEs a simpler process to access export finance



- Announced at [UKEF's annual Finance Forum](#), the new Bills and Notes Guarantee product is part of its wider package to support SMEs in securing exporting contracts.
- The Bills and Notes Guarantee enables overseas buyers of UK goods to benefit from extended payment terms.
- Andrew Bowie, Minister for Exports, highlights the vital role UKEF can play in supporting SMEs in the challenging global economy.

UK Export Finance has launched a new product to help support SMEs through challenging market conditions. Announced by Minister for Exports Andrew Bowie, at UKEF's annual Finance Forum, the new [Bills and Notes](#) product is now open to guarantee payments by overseas buyers. The product will be available to more financial institutions with a simpler, more streamlined process.

The announcement came almost a year to the day of the Government's launch of its export strategy and the concrete target of getting UK PLC to 1 trillion pounds of export sales.

## **Andrew Bowie, Minister for Exports, said:**

To deliver growth, level up the country, and future proof our economy, we need to export more.

That's why UKEF helps businesses of all sizes to expand and start their exporting journeys. The support that UKEF provides is crucial for firms, especially for small businesses in particular while they grapple with the current economic headwinds. That's why our new

Bills and Notes Guarantee is so welcome. It's the latest in our support for SMEs and provides a faster and more streamlined process to get money in businesses accounts.

In the last year UKEF has provided record support for small and medium businesses across the UK and I am committed to building on this momentum.

Bills and Notes are a standard method of payment where money is due under bills of exchange or promissory notes. UKEF has now improved its offer to enable overseas buyers of UK goods to benefit from extended payment terms structured using these methods. Simply put it means small UK businesses can get paid more quickly and easily for their exports. This helps with crucial cash flow and liquidity.

As part of its wider package of support for SMEs, it is the latest announcement by UKEF in its mission to remove barriers to trade. Through partnerships with specialist lenders, UKEF can now support a greater range of UK exporters – including those with smaller transactions – by arranging tailored, deferred payment facilities for companies worldwide.

In 2021-22, 81% of companies supported by UKEF were SMEs, a new record for UKEF. This is underpinned by the 'gamechanging' [General Export Facility \(GEF\)](#) designed to give SME exporters more flexibility in accessing trade finance.

Moreover, UKEF provided £27 million of support to ensure UK SMEs got paid up front to fulfil export contracts, using its Standard Buyer Loan Guarantee scheme, while overseas buyers benefit from flexible repayment terms.

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