

Wrightbus secures £26 million government-backed support in global pursuit of green transport

Press release

UK Export Finance-backed funding will open up the world's first hydrogen-powered, zero carbon double deck bus, to new markets worldwide



- Wrightbus has already secured export contracts to Australia and Germany, with its sights set on expansion in Italy, France, Spain and Southeast Asia
- This growth will boost jobs in Northern Ireland as Wrightbus looks to hire 300 new staff in the next year, after already expanding headcount by over 40% in the last 12 months

UK Export Finance (UKEF) is providing a Northern Ireland-based bus manufacturer with an 80 percent guarantee on its major financing deal from Barclays. The government guarantee is on an £18 million Green Trade Loan and £8 million Green Bank Guarantee, allowing Wrightbus to export its cutting-edge zero emission buses to new export markets.

Based in Ballymena, Wrightbus introduced the world's first hydrogen-powered double deck bus in 2020, and also produces electric-powered single and double-deck buses for export globally. The business is aiming to manufacture 3,000 zero-emissions buses by 2024, comprising 10 percent of the UK's total fleet.

The production of zero-emission vehicles is a capital-intensive process and Wrightbus needed to bridge the gap from the warehouse to road-ready. With orders of over 200 buses from customers, such as the National Transport Authority in the Republic of Ireland, UKEF and Barclays support has enabled Wrightbus to scale up production to meet this demand.

Wrightbus is expanding its exporting operations globally, with sights set on expanding into Italy, France, Spain and South-East Asia. The business hopes to grow exports to over 40% of turnover as demand increases globally. It will

also look to make 300 further hires to support its growth ambitions, bolstering local jobs in the region.

Trade Secretary Kemi Badenoch MP said:

It's fantastic to see Great British companies like Wrightbus take full advantage of the opportunities exporting opens up. By expanding into new markets, building on wins secured from our UK-Australia trade deal, and this new UKEF-backed support, they are driving growth and creating high-skilled green jobs in Northern Ireland.

I am proud the Government is supporting British firms to go further, exporting their cutting-edge clean technology to new markets, cutting emissions and boosting jobs across the United Kingdom.

Ben Werth, Wrightbus Chief Commercial Officer, said:

At Wrightbus, we are entering the next stage of our ambitious growth plan, significantly growing our export volume from our UK base and becoming one of the leading battery electric and hydrogen bus manufacturers in Europe. UKEF's support will strongly help us on our future global growth path.

Richard Lowe, Head of UK Large Corporate at Barclays Corporate Banking, added:

WrightBus continues to drive the net-zero agenda in the public transport sector and we are pleased to play a part in their significant ambitions to export this expertise. Barclays are committed to supporting businesses with a strong environmental focus and are pleased to provide financing solutions to deliver the rapid growth of this NI headquartered manufacturer.

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