



**UK Export
Finance**

Performance Highlights 2020-21

Last year was one of profound challenges, but UKEF helped UK businesses weather the storm, with a record year in support of our exporters. Covid-19's economic fallout has been especially hard for small businesses, which is why we've launched new products and expanded existing ones to keep them trading.

I am proud that we have continued to support sustainable exports this year, and expanded our network of internationally based regional heads in key markets around the world, focused on unlocking UK green exports.

We are helping British exporters access these opportunities through our innovative supplier fair programme and by benefitting from the expertise of our export finance managers.

By supporting exporters of all sizes, we are helping to make our economy stronger, greener and fairer.

Louis Taylor
CEO, UK Export Finance

"I want to back the ambitions of small businesses to go global and trade around the world. That's why I'm pleased UK Export Finance is radically improving our support for small businesses."

Rt Hon Boris Johnson MP
Prime Minister of the United Kingdom

Highlights in 2020-21



Provided £12.3 billion in support of UK exports – helping UK exporters sell throughout the pandemic



UKEF directly supported 549 companies in 2020-21 – supporting 107,000 UK jobs



Ranked second worldwide for **sustainable deals** supported (by trade finance publication TXF) – **£2.4 billion in 2020**



Increased **our capacity to support exports to over 100 foreign markets**, helping UK businesses take advantage of our trade deals



31% of our staff identify as being from ethnic minority backgrounds, making us the **most ethnically diverse department in government**



Launched our General Export Facility and Export Development Guarantee, making our support more flexible to companies of all sizes

Who we are and what we do

We are the UK's export credit agency and a government department, with over 100 years' experience in helping UK businesses export.

Our mission is to ensure that no viable UK export fails for lack of finance or insurance. All our support is provided on commercial terms to protect the taxpayer from loss and contribute towards our administrative costs.

We exist to complement not compete with the private sector. We have an award-winning range of tried and tested products to help find the right solution for exporters:

Buyer Finance

Win contracts: provide attractive financing terms for overseas buyers of UK goods and services to help exporters make their offering more competitive.

Exporter Guarantees

Fulfil orders: help companies access the support they need to fulfil a contract, giving them the confidence to take on more contracts and increase their turnover.

Insurance

Get paid: help companies manage risks in challenging markets, ensuring that they get paid even where the private market is not able to offer insurance.

"With one third of our economy being exports, support from UKEF can help the UK get a bigger slice of the global economic pie and make the most of our newfound independence as a trading nation."

Rt Hon Liz Truss MP
International Trade Secretary

Levelling up exports across the UK

Lagan Group – Belfast

Thanks to UKEF support for an industrial park in Uganda, Belfast-based Lagan Group delivered a range of projects including upgrades to roads, water supply and IT.

Cosatto – Bolton

Award-winning manufacturer Cosatto secured its first export to Australia in 15 years, shipping £130,000 of its bespoke baby products, with UKEF backing.

Simworx – Kingswinford

Tech firm Simworx were the first to benefit from our new General Export Facility, supporting jobs in the West Midlands, enabling them to continue their growth in the Asia-Pacific.

Siderise – Maesteg

South Wales-based Insulation firm Siderise was able to get paid for its £1.5 million contract in the UAE thanks to UKEF's export insurance policy.

PCT Group – Glasgow

PCT Group secured a multi-million-pound contract to supply cranes for the new Neart na Gaoithe offshore wind farm in Scotland, through UKEF's bond support scheme.

Nissan UK – Sunderland

Nissan qualified for a £480 million UKEF guarantee as a significant UK exporter, with 80% of the vehicles it builds in the UK shipped overseas. Nissan contributes 20% of the North East's manufacturing turnover and the company sources 44% of its products from UK suppliers, mostly in the North East.

Parkol Marine Engineering – Whitby

Family-owned boat builder Parkol Marine Engineering was able to fulfil its first ever export contract, selling a £3 million fishing trawler to Ireland, thanks to a UKEF guarantee.

British Airways – London

British Airways is one of the UK's most important airlines, and its only hub carrier. BA received a £2 billion guarantee that helped the company weather the pandemic-related fall-off in demand for air travel in 2021 and protect jobs.

- SMEs
- Larger companies

Backing business of all sizes

UKEF support for businesses of all sizes last year is estimated to have supported up to 107,000 UK jobs. Of the 549 companies we backed, 79% were SMEs, helping the whole exporting community build back better from Covid-19.

We have stepped up to increased demand for short-term trade finance support, particularly from SMEs, since the pandemic. Applications for export insurance has nearly trebled in 2020-21, and many UK SMEs benefited from UKEF's backing for the first time.

We offer a range of trade finance products to help SMEs fulfil export contracts and has a network of experienced Export Finance Managers based in every UK region help businesses to level up their international sales.

Visit great.gov.uk/get-finance to find out more.

Our new General Export Facility

Our General Export Facility (GEF) provides partial guarantees to banks to help UK exporters access trade finance facilities with no need for an export contract. Under GEF, exporters can access bank facilities typically worth up to £25 million.

GEF can give exporters more flexibility, greater certainty and improved accessibility to sustainable long-term finance giving them the edge over their international competitors. Find out more here: gov.uk/guidance/general-export-facility

Supporting sustainable projects

As we look to a future beyond the pandemic, we will use our new and independent trade policy to build back greener. UKEF stands ready to support firms on their green transition. We already rank second in the world for sustainable exports and are at the heart of the government's new North Sea Transition Deal with the oil and gas sector.

We have £2 billion worth of direct lending dedicated to supporting clean growth projects and are deploying our Export Development Guarantee to help companies invest in their transition away from fossil fuels.

"I am delighted that our world-leading export finance agency has achieved such great success, helping us build back stronger from the pandemic."

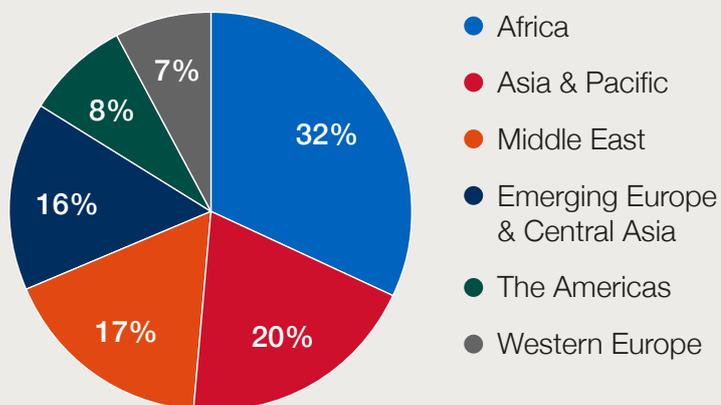
Graham Stuart MP
Minister for Exports

Expanding our international network

We have also expanded our network of internationally based regional heads, who are resolutely focused on unlocking UK green exports. This global network allows us to remain connected to overseas markets, finance major projects and create export opportunities for UK businesses.

The international network is establishing its presence globally and has developed a pipeline of nearly £10 billion worth of export opportunities for UK suppliers across the world, which will be realised over time, with large concentrations in Africa, the Middle East and Asia & Pacific.

UKEF's pipeline of future deals by geographic region



Go to [gov.uk/government/publications/find-an-international-export-finance-executive](https://www.gov.uk/government/publications/find-an-international-export-finance-executive) to contact your local representative.

Public transport in Egypt



In our biggest ever civil infrastructure deal UKEF provided £1.7 billion for two new monorail lines in Cairo. We ensured they will run with rolling stock built in Derbyshire. The project will remove significant road traffic from a heavily polluted city and support hundreds of jobs in the UK.

Clean drinking water in Ghana



A direct loan of £27 million to the Ghanaian government will help Aqua Africa provide clean drinking water for 225,000 people across the country. Aqua Africa will use solar powered technology to deliver 5 litres of water a day for less than a quarter of a penny.

Offshore wind in Taiwan



UKEF has provided £500 million of financing for three offshore wind projects in Taiwan since late 2019, creating trading opportunities for UK renewable energy companies. This includes the Greater Changhua 1 Offshore Wind Farm which will power more than 650,000 households.