

Government backing puts wind in sails of Middlesbrough boat builders

Press release

UK Export Finance support unlocks new contract to export fishing boat to Ireland.



- Parkol Marine Engineering, a family-owned business, was established in 1971 and is renowned for its quality vessels
- A new 23-meter ship is the second to be built as part of a Bond Support deal worth £3m from UK Export Finance
- The ship will be launched today at its Middlesbrough site and transported to Ireland

Family-owned shipbuilder, Parkol Marine Engineering, has announced the launch of its new vessel, Green Isle, which on completion will sail to the west coast of Ireland from Middlesbrough, marking its expansion across the country. The boat is the second to be built as a result of a new £3m Bond support package from UK Export Finance (UKEF).

The contract is the second exporting win for the business, with the first contract secured in 2020 for a 27-meter fishing trawler commissioned by Irish fishing company D&N Kirwan. UKEF's Bond Support deal has helped Parkol and NatWest to provide security for the Buyer's stage payments in the form of advance payment guarantees.

Louis Taylor, Chief Executive of UK Export Finance said:

The United Kingdom is charting a new course as an independent trading nation and maritime businesses are crucial to driving the Global Britain we are building towards.

Now we can help shipbuilders to grow and harness the benefits of maritime trade using support from UK Export Finance to help Parkol grow their business through exporting.

The support from UKEF reiterates the government's support for the UK's maritime industry. Launching its new shipbuilding vision earlier this year, the government committed to investing over £4bn to support shipyards and suppliers across the UK, with new measures including better access to finance and vital skills-building.

Sally Atkinson, Director of Parkol Marine Engineering said:

Exporting has opened up new opportunities for our business. Thanks to UKEF's support, we've unlocked another major contract and expanded our business in Ireland by delivering a high-quality vessel. We're looking forward to continuing to capitalise on our exporting potential and reach new markets.

David Priestley, Head of Export Finance Managers for UKEF said:

We are pleased to see Parkol launch another ship into Ireland, helped by our support. Its exporting success is testament to its first-rate engineering heritage and investment in its people. We're looking forward to seeing further growth from the company in the years ahead.

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