

Power Jacks enters new markets with UKEF support

About the transaction: Power Jacks

Region	Aberdeenshire
Sector	Manufacturing
Project location	Multiple destinations
UKEF support	Bond Support Scheme

Power Jacks is a leading design and manufacturing company, providing electro-mechanical lifting solutions for use in a range of sectors, including civil engineering, energy and transport.

The company exports to 80 countries from its base in Aberdeenshire. Over the last 20 years, exporting has become increasingly important for Power Jacks, with Asia becoming one of its biggest markets – 60% of the company's business is now destined to go to overseas clients.

Exporting to the Middle East can present challenges for credit and cash flow, with an increasing demand for advance payment guarantees, performance bonds and warranty bonds to secure contracts.

The facilities offered by banks on these advance payments and bonds are often unfavourable. At the same time, cash conversion cycles in the Middle East and Asia can be 150 days long. The resulting strain on cash flows can deter many companies like Power Jacks from exporting.

Our [Bond Support Scheme](#) has proven an ideal solution for Power Jacks. Through the scheme, we have underwritten up to 80% of commercially issued bond guarantees.

Since 2017, our support has helped Power Jacks to win £9.5 million worth of export contracts.

Bruce Bultitude, Managing Director of Power Jacks, said:

We could have potentially lost out on valuable export business without the support of UKEF. We will also be looking into UKEF's Exporting Working Capital Scheme in the future, for upcoming export contracts.

Alistair McMillan, Export Finance Manager for Aberdeenshire, Tayside, Highlands and Islands said:

These recent contracts represented significant wins for Power Jacks during what has been a difficult period for the sector as a whole. While the bank was supportive of the business and the management

team, UKEF's guarantees reduced their risk, enabling them to issue these bonds while allowing Power Jacks to retain the cash needed to fulfil the contracts.

Putting the right finance and insurance in place can give you the exporting edge, helping you to win contracts, fulfil orders and get paid.

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