

Press release: Baroness Fairhead commits to boosting uptake of government-backed finance

World-class export finance offer

Speaking at today's (Wednesday 9 May) [UK Trade and Export Finance Forum](#), Minister of State for Trade and Export Promotion, Baroness Fairhead set out the government's plans to put a world-class export finance offer at the heart of UK trade through UK Export Finance (UKEF).

Ahead of the publication of the Export Strategy, which will outline the government's vision to boost UK exports, Baroness Fairhead pledged to help more UK businesses access UKEF-backed finance, particularly SMEs and companies that supply to exporters but do not yet export themselves, in order to grow their business.

Baroness Fairhead, Minister of State for Trade and Export Promotion, said:

In UKEF, the UK's exporters have a world-class export credit agency that can provide innovative, flexible finance and insurance to help them realise their full exporting potential.

Our Export Strategy will specifically aim to make more businesses aware of UKEF's products and services, helping them to access new opportunities overseas and grow their businesses through exporting.

The draw of UKEF support

Baroness Fairhead also announced the government's ambitions to generate more business for UK companies through UKEF. Using the draw of UKEF support for major international projects, the government will significantly increase the contribution of UK goods and services suppliers to major projects around the world – an approach that is already creating hundreds of millions of pounds of opportunities for UK exporters.

Baroness Fairhead committed to a review of UKEF's product suite, to ensure UKEF's support remains comprehensive and relevant to market needs.

Baroness Fairhead said:

That's my call to you today. We want to build our Export Strategy with you; and together with you, we can build a nation of

exporters.

Baroness Fairhead spoke at the day-long forum, following a speech from International Trade Secretary, Dr Liam Fox MP, who earlier announced an agreement between UKEF and Atkins International, a world-leader in international project management and engineering projects, to grow its UK supply chain and boost UK exports, as well as UKEF support for the Dubai World Trade Centre.

The event included talks and panel discussions from John Mahon, the newly-appointed Director General for Exports at the Department for International Trade; Antonia Romeo, Permanent Secretary of the Department for International Trade; Louis Taylor, CEO of UK Export Finance; Baroness Northover, HM Trade Envoy for Angola and Zambia; and Baroness Nicholson, HM Trade Envoy for Iraq, Kazakhstan and Turkmenistan; senior representatives from multinational companies General Electric and Bechtel; and the CEO of Scottish bus manufacturer and major UK exporter Alexander Dennis.

The Export Strategy will build on the government's Industrial Strategy, published last November, which set out a long-term plan to boost the productivity and earning power of people throughout the UK.

Background

This year UKEF has increased – and in many cases, doubled – its financial capacity to support exports to over 100 markets around the world, as the UK seeks to enforce its position as a leading player in the global market, and make world-leading UK expertise, products and services accessible to buyers around the world.

In 2017, UKEF was awarded 'best export credit agency' by Global Trade Review and Trade Finance magazines.