

UKEF protects marketing company's profits with insurance cover

About the transaction: TravelBeat

Region	London
Sector	Marketing
Export location	Multiple
UKEF support	Export Insurance Policy

TravelBeat is a multi-award winning London-based marketing company with customers in a range of sectors including the arts, culture, sports and travel. Though a small team, TravelBeat is an experienced exporter with approximately half of its revenue coming from overseas business.

The outbreak of COVID-19 led to global travel restrictions, which affected many of TravelBeat's customers. The uncertainty surrounding the travel industry meant private sector underwriters wouldn't cover against customer default. The uncertainty meant that TravelBeat were faced with doing business without any guarantee that they'd get paid – putting a significant amount of profits at risk.

After hearing about UK Export Finance, the government's export credit agency, they approached their local UKEF adviser for guidance. A recent change in UKEF's [Export Insurance Policy](#) allowed us to insure exports to the EU & USA, meaning we could protect many of TravelBeat's exports.

As a result, UKEF covered six of TravelBeat's export contracts in Europe and USA, which in turn meant the company could continue expanding internationally with confidence. The company has since secured a new client in Italy after trading with this added protection.

Lisa Maddison-Brown, Export Finance Manager for Kent, East Sussex and West Sussex, said:

UKEF is here to help companies in a range of sectors and industries, including marketing and travel. I would urge anyone interested in exporting but concerned about barriers to finance to contact their local UKEF adviser to find out how we can help.

Symeon Vasileiadis, Managing Director, Travelbeat, said:

UKEF's support has been vital for us. Without their cover, we would have been unable to continue our international growth. I look forward to working with UKEF in the future as we look to expand the work of the company internationally.

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

[Tell us about your business](#)

UKEF powers Peopleforce in wake of Coronavirus

About the transaction: Peopleforce

Region	Brighton
Sector	Recruitment
Export location	Multiple
UKEF support	Export Insurance Policy

Brighton-based Peopleforce Recruitment focusses on providing specialist contract workers to organisations in the aviation and healthcare sectors both in the UK and Europe. Peopleforce is an experienced exporter, placing close to 90% of its candidates with overseas companies looking for skilled recruits.

When placing candidates in contracts with companies, there is always a delay before Peopleforce get paid. Peopleforce therefore rely on advanced payment schemes to ensure its candidates get paid on time, which are protected by trade credit insurance in case its client cannot pay them.

Peopleforce contacted us for assistance after its credit insurer withdrew cover for a £2 million contract with an aircraft maintenance company in Estonia after the outbreak of COVID-19 and global travel restrictions had a significant impact on the aviation industry.

The company needed to ensure they had financial protection in place to cover advance payments to 50 contractors in Turkey and 100 contractors in Estonia worth hundreds of thousands of pounds. A bespoke [Export Insurance Policy \(EXIP\)](#) from UKEF helped bridge the financing gap, ensuring Peopleforce could continue to support their client and safeguard a significant revenue stream for the company.

Joe Brown, Peopleforce Director, said:

UKEF's support has been invaluable at a time of great uncertainty and upheaval. Many of our clients have been significantly affected by the restrictions imposed due to the outbreak of coronavirus. UKEF's cover allows us to maintain a much needed proportion of our exports and will help protect the future of the business.

Lisa Maddison Brown, UKEF Export Finance Manager for Kent, East Sussex and West Sussex, added:

Trade and exports will be vital as companies across the UK look to recover from the impact of the Coronavirus. I am delighted that UKEF's export insurance was able to help Peopleforce retain this important contract.

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

[Tell us about your business](#)

£230 million contract to bolster Royal Navy torpedoes

News story

Cutting-edge Spearfish and Sting Ray torpedoes carried by the Royal Navy are receiving a £230 million maintenance uplift.



The Spearfish and Stingray torpedoes are cutting-edge capabilities, carried on a number of Royal Navy submarines. Crown copyright.

Spearfish torpedoes – which use sonar to home in on targets – are carried by the Royal Navy's Astute class and Trafalgar class hunter-killer submarines and the nuclear deterrent Vanguard class to neutralise underwater and surface threats.

While Sting Ray torpedoes are deployed on Anti-Submarine Warfare mission, including frigates, Merlin and Wildcat helicopters. They provide a close

attack capability which also automatically targets in on enemy threats.

Supporting over 100 skilled jobs at the BAE Systems Broad Oak facility in Portsmouth, the Torpedoes Repair and Maintenance (TRAM) contract will run for six years. TRAM supersedes the Torpedo Capability Contract (TCC) with BAE Systems which ran for 10 years.

Defence Minister Jeremy Quin said:

Our Royal Navy submarines require sophisticated defensive and offensive underwater weapons to deter a wide range of surface and subsurface threats.

This £230 million investment is crucial in safeguarding the availability and effectiveness of these highly capable weapon systems whilst supporting skilled British jobs.

The contract will help guarantee the Royal Navy's inventory of Spearfish Heavyweight and Sting Ray Lightweight torpedoes. A full suite of maintenance activity is also included. This support ranges from technical repair, provision of spares, stock management, logistics and trials support.

Ensuring the torpedoes are safely stored is vital, so the contract also offers safety, environment and engineering advice to support the continued secure use of the weapons.

Dr Brooke Hoskins, Director of Products and Training Services for BAE Systems Maritime Services said:

BAE Systems' teams have developed, manufactured, and supported the UK's torpedoes since the 1970s. Torpedoes have a vital role in layered anti-submarine warfare. We are incredibly proud to continue delivering these critical support services to the Royal Navy through a combination of our agile and innovative forward thinking and our heritage and expertise.

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Sustainability agreements: CMA issues information for businesses



One of the ways in which businesses are striving to meet climate change targets or other environmental objectives is through 'sustainability agreements'. These are arrangements between businesses to work together to do things such as reduce their carbon footprint or improve the environmental standards of their products.

It is important that competition law does not become an unnecessary obstacle to sustainable development, and that businesses are not deterred from taking part in lawful environmental initiatives for fear they may breach competition law. It is also important to make sure that markets remain competitive and open to innovation.

With this in mind, the CMA has issued [an information document to help firms navigate competition law](#) as it currently stands.

The document outlines the current framework for the self-assessment of competition law risk and sets out the key points that businesses and trade associations should consider when making sustainability agreements.

Stuart Hudson, CMA Senior Director for Strategy, said:

Supporting the transition to a low carbon economy is one of the CMA's strategic objectives and we want to help businesses to achieve their sustainability goals without breaching competition rules.

That's why we've published concise information and advice for firms and trade associations on how to stay on the right side of the law when producing sustainability agreements.

The CMA has also issued [a short blog](#), outlining the current competition law debate on sustainability issues.

The CMA will also progress work in relation to its other climate change priorities, including its [market study into electric vehicle charging](#) and its [investigation to tackle false or misleading environmental claims about products and services that affect consumers](#).

Notes to editors

1. The information issued by the CMA should not be viewed as a substitute for legal advice or relied upon as a complete statement of the law. References to formal guidance on the application of competition law can be found on the CMA's website.
2. The CMA is engaged in the global discussion about competition rules and sustainability policy. For more details see our [blog post](#).
3. Read more about how the CMA is supporting the transition to a low carbon economy in its [2020/21 Annual Plan](#).

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Association of Chartered Certified Accountants application to cease as a recognised professional body for insolvency practitioners

News story

The Association of Chartered Certified Accountants has applied to the Secretary of State for Business to give up its status as a recognised professional body for insolvency practitioners.



Section 391N of the Insolvency Act 1986

Revocation of recognition at the request of body

Notice in accordance with section 391N(3) of the Insolvency Act 1986

Association of Chartered Certified Accountants

On 20 February 2019, the Association of Chartered Certified Accountants (formerly the Chartered Association of Certified Accountants) ('ACCA') asked the Secretary of State to consider a request, made by it under section 391N of the Insolvency Act 1986, that the ACCA should cease to be a Recognised Professional Body ("RPB") for the purposes of section 391 of the Insolvency Act 1986. In October 2016, the ACCA entered into a collaboration agreement with another RPB, the Insolvency Practitioners Association ('IPA'), pursuant to which the ACCA's monitoring and complaints-handling arrangements for insolvency practitioners have been undertaken by the IPA since 1 January 2017. From 1 October 2018, the licensing of ACCA authorised insolvency practitioners was moved to the IPA. The ACCA considered that its continued recognition as an RPB was unviable and therefore requested the revocation of such recognition.

The ACCA has confirmed that:

- It notified ACCA insolvency licence holders of its intention to request the revocation of its recognition as an RPB on 11 July 2019 and 17 October 2019.
- It has completed its internal procedures to sanction and implement its decision to request the revocation of its recognition as an RPB.
- It ceased to carry out (directly or indirectly) any regulatory activities after 31 December 2019.
- Insolvency practitioners licensed by the ACCA up until 31 December 2019 are now licensed by other RPBs.

The Minister for Climate Change and Corporate Responsibility has considered this request and is satisfied that it is appropriate in all the circumstances to revoke this recognition in accordance with the procedure set out in section 391N of the Insolvency Act 1986.

Accordingly, the Secretary of State has decided to make the Insolvency Practitioners (Recognised Professional Bodies) (Revocation of Recognition) Order 2021. The Order takes effect from 1 March 2021.

The reasons for making the Order in relation to the ACCA are:

- The ACCA considers that its continued recognition as an RPB is not commercially viable.
- The ACCA has completed all internal procedures necessary for it to request the revocation of its recognition as an RPB and ceased all regulatory activities after 31 December 2019.
- Any insolvency practitioners that were licenced by the ACCA as at 31 December 2019 and wished to continue to practise are now licensed by other RPBs.

A print version of the notice is available from the Insolvency Service, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ.

Lord Callanan, Secretary of State for Climate Change and Corporate Responsibility

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