

Vikoma exports pollution control equipment with UKEF support

About the transaction: Vikoma

Region	Isle of Wight
Sector	Manufacturing – pollution control
Project location	Multiple destinations
UKEF support	Bond Support Scheme

Vikoma, headquartered on the Isle of Wight, has been exporting throughout its 50-year history – the majority of their customer base is located overseas.

The business has won 25 global tenders to manufacture and supply pollution control equipment to businesses in Europe, Canada, India, the Middle East and China using UKEF guarantees.

Vikoma recently supplied oil skimming equipment to a base in India. The equipment will be used in the event of an oil spill to protect the country's coastlines and wildlife.

Our [Bond Support Scheme](#) freed up funds that Vikoma would previously have used on a bank guarantee deposit, enabling Vikoma's working capital to be spent fulfilling a range of export deals worth millions of pounds in revenue.

Karen Lucas, Managing Director of Vikoma, said:

One of the challenges we have with exporting is that we might want to get an advance payment from a customer and stage payments through the duration of the contract to fund the work in progress. But the customer doesn't necessarily want to part with the cash without some form of guarantee, which is where we need to use bank guarantees.

UKEF involvement is critical because there's no point getting advance funding for contracts if we then have to allocate that money to one side to secure the bank performance bond.

Stuart Stoter, Export Finance Manager for Berkshire, Oxfordshire, Hampshire and Isle of Wight, said:

By helping Vikoma and their bank with the issuance of bonds and guarantees, we have been able to support export contracts to a wide range of countries. Vikoma is a great example of a successful exporter and UK Export Finance stands ready to support other UK businesses trying to expand their exports.

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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