



Memorandum of Understanding: Partnership Agreement

As two strategically and operationally aligned ministerial government departments, the Department for Business and Trade (DBT) and UK Export Finance (UKEF) jointly play a central role in supporting UK businesses to reach their full exporting potential. The benefits are clear: exports are critical to growing the UK's economy; exporting firms pay on average 7% higher wages, are 21% more productive,¹ and support a fifth of all UK jobs. However, UK businesses face barriers to trade with the cost of exporting², risks of entering new international markets, access to finance and securing international opportunities all presenting challenges. This is where the coordinated efforts of DBT and UKEF can increase our impact.

Over the last two years³ through the publication of the Government's 2021 Export Strategy, and the implementation of a Memorandum of Understanding (MoU) we have seen a step-change in collaboration between our departments.

But there is more we can do. Through this Partnership Agreement DBT and UKEF commit to expand their strategic collaboration and identify new ways of working to drive shared goals to support business growth and expand the UK's exporting capability in pursuit of reaching £1 trillion of exports per year by 2030 and boosting economic growth. We will:

1. **Build a shared understanding of the sectors and markets of largest growth potential as part of the Government's ambition to reach £1 trillion of exports per year by 2030.** This will include deepening our collaboration on key UK supply chains in order to drive more UK content into UKEF deals. We will also jointly use our international networks to identify and address market access barriers and reach overseas buyers.
2. **Strengthen and enhance our customer-facing operations.** UKEF referrals will form a key part of DBT's revised operating model. This means that UKEF support will be systematically included in DBT's new approach to using data to segment UK businesses and better target export promotion and business support. We will also develop a joint approach to our relationship with Public Finance Institutions and private sector lenders to present a clear HMG funding and finance offer for businesses. This will provide better end to end support to businesses helping them find the right support from the right provider.
3. **Introduce a new approach for utilising market access opportunities.** UKEF will be key, alongside DBT, in signposting exporters to fast-growing markets opened by the UK's new free trade agreements (FTAs). We will mobilise UKEF's targeting of overseas buyers to encourage buyers in these markets to procure from the UK, and we will jointly work to identify businesses and sectors best placed to take advantage of the benefits of new FTAs.
4. **Support our approach to managing inward investment.** Work across DBT to embed UKEF's Export Development Guarantee as part of the UK's inward investment offer as a flexible and competitive source of ECA financing to maximise opportunities and attract foreign investors to the UK.
5. **Embed understanding of UKEF into all areas of the Department of Business and Trade and seize the opportunities created by the new the department.** Work together to ensure UKEF's products are well understood and integrated across the newly created DBT, maximising the chances to signpost and refer support when engaging business. We will also explore how the new DBT can help shape a business environment that encourages exporting and inward investment and supports growth.

¹ DIT: "Estimating the relationship between exports and the labour market in the UK", 2021

² DIT National Survey of Registered Businesses' Exporting Behaviours, Attitudes and Needs, 2020

³ [Export Strategy: Made in the UK, Sold to the World, November 2021](#)

Signed for and on behalf of the
Department for Business and Trade

Signature:

Handwritten signature of Andrew Mitchell in black ink, featuring a stylized 'A' and 'M'.

Date: 25/04/2023

Andrew Mitchell
Director General, Exports and UK Trade

Department for Business and Trade

Signed for and on behalf of
UK Export Finance

Signature:

Handwritten signature of Tim Reid in black ink, featuring a stylized 'T' and 'R'.

Date: 19/04/2023

Tim Reid
Chief Executive

UK Export Finance