



## Department for Business & Trade

**Lord Offord of Garvel**  
**Minister for Exports**  
**Department for Business and Trade**

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Tim Reid  
Chief Executive  
UK Export Finance  
1 Horse Guards Road  
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30 May 2023

Dear Tim,

I would like to take this opportunity to congratulate you on your appointment as Chief Executive of UKEF in January of this year. I am grateful for your leadership in this role to date as well as your previous contribution as UKEF's Director of Business Group. As the government looks to support businesses and drive economic growth across the UK, UKEF's mission to ensure that no viable UK export fails is more relevant than ever. Each year, UKEF provides billions in financial support to hundreds of exporters at no net cost to the taxpayer. It is vital that UKEF continues to build on this support in the year ahead, helping UK businesses through a challenging economic context.

As Minister of Exports with responsibility for UKEF, this letter outlines my priorities for the department over the next year. These priorities should form the basis of UKEF's strategic approach, setting the direction for delivery and aligning with the objectives outlined in the government's Export Strategy. I would like you to work closely with the newly formed Department for Business and Trade (DBT) to achieve these objectives, and to identify opportunities for collaboration and delivery enabled by the creation of this new department.

### **1. Drive economic growth by supporting more UK exporters, helping us meet the £1 trillion exports ambition set out in the government's Export Strategy.**

The Prime Minister has made growing the economy, creating better-paid jobs and opportunity right across the country a priority for this Government. UKEF has a key role to play by working to increase the number of exporters it supports, contributing to the government's ambition to achieve £1 trillion exports per year by 2030. This should be done through increased outreach into new markets and sectors, in addition to identifying new growth opportunities in existing ones. By expanding its presence into more international markets UKEF can stimulate growth in destination countries, create more exporting routes for UK businesses, and capitalise on the opportunities our new trade agreements bring.

SMEs are one of the most important parts of our economy – they are vital in bringing high-quality jobs to communities in all regions and nations of the UK. I want UKEF to focus on improving its services and making them more accessible to businesses, enabling them to invest in their export capability and deliver more British goods and services to the world. UKEF should focus on improving its offer to SMEs with a turnover of less than £10m, including through product innovation and onboarding a broader range of financial institutions, ensuring that support is available for smaller businesses that may be unable to source private sector backing.

## **2. Further improve quality of service to reach and attract UK exporters.**

UKEF has already made good progress improving the service it provides for exporters through product digitalisation and automation, and I would like to see UKEF further increase its focus on customer experience and quality of service. Ensuring business interactions with UKEF are simple, easy to understand, and accessible is vital to ensuring we retain the trust of taxpayers. These service improvements will only matter if UKEF continues to reach more businesses, and so I would also like UKEF to focus on improving the way it reaches and communicates its offer to SMEs.

To achieve these aims, UKEF should make a concerted effort to improve its use of data and continue to modernise its products through innovation, automation, and digitalisation to optimise the customer journey. Implementing these measures – alongside improving the way UKEF communicates its offer outwards – will make engagement with businesses simpler and more effective, allowing UKEF to provide improved support to a larger number of exporting companies. UKEF should also collaborate with other public finance institutions and bodies, notably the Office for Investment, the UK Infrastructure Bank, Innovate UK, and the British Business Bank to promote a joined-up government financing offer.

## **3. Maximise the real-world impact of UKEF's work on the government's objectives at home and overseas.**

UKEF's support is an important tool to advance this government's priorities and deliver real-world impact both at home and abroad. UKEF should continue to proactively seek growth opportunities for green exports in low-carbon sectors – as it has been in recent years. I was pleased to see that UKEF increased the scale of its sustainable financing last year, with £3.6 billion provided for sustainable projects. Clean growth businesses are the future of a high-tech green economy – and with that they deliver high-skilled, well-paid jobs across the entirety of the UK. There is an international component to this as well – by promoting more sustainable British exports around the globe, we can help our partner countries reduce their climate impact, meet international commitments, and drive international development. UKEF should continue to focus on increasing its development impact in low and middle-income countries, including through “British Investment Partnerships”.

Domestically, UKEF should focus on creating quality jobs and ensuring that businesses of all types can access the finance they need to succeed in their exporting journey. By reaching a more diverse customer base, including underserved businesses such as those owned by women and ethnic minorities, UKEF can support more exporters and unlock untapped economic potential across the whole of the UK.

#### **4. Ensure UKEF supports the outcomes of the government's new Integrated Review**

The Government will shortly bring forward a new comprehensive vision on its foreign policy priorities through the Integrated Review Refresh to create a more prosperous, resilient, and competitive UK, building on our domestic strengths to generate strategic advantage internationally. UKEF should play a strong role in helping to achieve the government's wider security, defence, development, and foreign policy priorities. UKEF has already demonstrated its continuing support for global security through defence exports, which should remain a priority in the year ahead. You should actively work alongside DBT, the Ministry of Defence, the Treasury, and the Foreign, Commonwealth and Development Office to deepen key relationships with overseas stakeholders and tailor our world-leading defence product offering accordingly. Close working with DBT to support the UK's Government-to-Government partnerships must also be a top priority, unlocking financing and exports for countries in these key regions and helping our allies to buy British.

The UK's economic security is of utmost importance. Moving forward, UKEF should explore how it can continue to meet the UK's needs in this area, from strengthening and protecting our critical minerals supply chains, to providing support in important geo-strategic countries and regions such as Ukraine and the Indo-Pacific.

I would like to thank you again for your role in leading UKEF in the delivery of these priorities – they are ambitious, and rightly so. I look forward to hearing about the progress made against these objectives over the coming year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Offord', is written over a horizontal line. The signature is cursive and stylized.

**Lord Offord of Garvel**  
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