



Department for
International Trade

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8 December 2021

Dear Louis,

UK EXPORT FINANCE (UKEF) SUPPORT FOR UKRAINE – INCREASING UKEF'S MARKET APPETITE FOR UKRAINE

Thank you for your letter dated 7 December 2021. This is to confirm that I am formally directing you as Accounting Officer to proceed in increasing UKEF's market limit for Ukraine to £3.5bn.

I note your concerns that a market limit of this size would be outside of UKEF's Exposure Management Framework (EMF) and that any excess exposure beyond the EMF country limit would not be considered to be within UKEF's normal underwriting criteria. However, I have considered, with Ministerial colleagues, the arguments in support of proceeding with the market limit increase in the national interest. I believe that these arguments are sound and that a higher UKEF market limit for Ukraine, a country with which we share common security interests, will help develop our existing strong strategic bilateral relationship, whilst enabling UK suppliers to continue to play their part in supporting the Ukrainian government's priority projects.

I therefore instruct you to make the appropriate arrangements for the increased market limit to be put in place as requested.

I will of course inform Parliament of this instruction in due course.

Best wishes,

THE RT HON ANNE-MARIE TREVELYAN MP
Secretary of State for International Trade
& President of the Board of Trade