



Department for
International Trade

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11 March 2022

Dear Louis,

**UK EXPORT FINANCE (UKEF) SUPPORT FOR UKRAINE – UKEF’S MARKET
APPETITE FOR UKRAINE**

Thank you for your letter dated 10 March 2022. This is to confirm that I am formally directing you as Accounting Officer to remain open for cover in Ukraine and maintain UKEF’s market limit for Ukraine of £3.5bn.

I note your concerns that the risks involved in the provision of UKEF support in Ukraine no longer meet UKEF’s normal underwriting criteria. However, I have considered the arguments in support of UKEF remaining open to support UK exports to Ukraine in the national interest. I believe these arguments to be sound and in response to Russia’s invasion of Ukraine, the UK government stands firm with its Ukrainian partners and preserving UKEF’s market appetite for Ukraine further demonstrates the UK’s commitment to Ukraine, and is an appropriate course of action for this government to take.

I therefore instruct you to make the appropriate arrangements.

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