



UK Export
Finance

UK EXPORT FINANCE BUSINESS PLAN 2024-29

Creating a global impact
through trade



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EXECUTIVE SUMMARY

This is UK Export Finance's (UKEF's) 5-year strategic plan. It sets out how UKEF will grow the impact it delivers for the UK public, looking out to 2029.

UKEF supports UK exports – from companies large and small – helping to create economic growth and support jobs across the UK. It also creates wider impacts, like bolstering the UK's leadership in green industries and building commercial partnerships with fast growing developing markets.

The structure of our plan

Delivery objectives – Five objectives setting out the real-world impact UKEF will target over the next five years.

Five-year milestones – Puts a number on our ambition by setting out our numerical expectation of the impact we will create by 2029.

Strategic enablers – Describe how UKEF will evolve as an organisation to deliver the best service possible for our customers.

Our Strategic Enablers



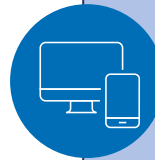
Putting the **customer** at the heart of everything we do



Being purposeful and responsible with our **risk taking**



Making UKEF the best place to work for our **people**








Ensuring we have the right **digital and data solutions** to inform our activities



Ensuring UKEF is an agile, fit-for-purpose **organisation**

Our Objectives and Five-Year Milestones

	<p>1 Export growth Catalyse UK trade through UKEF's world-leading export finance and insurance offer</p>	<p>Support UK firms to win over £12.5 BILLION of export contracts by 2029</p> <p>Enable £5 BILLION of finance to help exporters build their capability by 2029</p>
	<p>2 Small and medium-sized enterprises (SMEs) growth Significantly increase the number of SMEs that benefit from UKEF's support</p>	<p>Support 1,000 SMEs per year before 2029</p>
	<p>3 Inclusive trade Support a broad range of businesses to export, driving local growth across all regions of the UK</p>	<p>Maintain a MINIMUM OF 80% of the businesses we support based outside of London over the business plan period</p> <p>Measure the number of UNDERSERVED BUSINESSES we support, setting a baseline and increasing the proportion of these businesses year-on-year</p>
	<p>4 Clean growth and transition Position UK exporters and suppliers at the heart of the global low-carbon transition</p>	<p>Provide £10 BILLION of clean growth finance to accelerate the UK's green export sector by 2029</p>
	<p>5 Developing markets Use our finance in developing markets to create positive impact on communities overseas and in the UK</p>	<p>Mobilise £10 BILLION of finance in low- and middle-income countries by 2029</p>



FOREWORD

I am exceptionally proud to present UK Export Finance's (UKEF) next business plan. When I took on the role of UKEF's Chief Executive Officer, I saw first-hand the impact we have, and the momentum and drive of a department committed to serving its customers and delivering for the taxpayer. In that spirit, I set out my priorities for the department: maximising our real-world impact, delivering services for our customers, growing the reach and relevance of our support, and continuing to invest in our people to ensure UKEF remains a great place to work. This plan builds on those priorities and sets out the department's guiding strategy for the next five years. It is rightly bold, ambitious and challenging, and will deliver impact across the UK and in communities overseas.

Our mission has changed since our last business plan. We are now aiming to advance prosperity by ensuring no viable UK export fails for lack of finance or insurance, doing that sustainably and at no net cost to the taxpayer. Those principles – of delivering prosperity to individuals and communities, of doing our business sustainably, and of upholding our responsibility to the UK taxpayer – underpin all the work we do and our approach to supporting UK exporters.

This business plan also marks a shift for the department. UKEF has a proud track record of delivering tangible outcomes for our customers and partners, helping UK businesses realise their global ambitions. Our success will always be their success. Now we are also putting that impact at the heart of our business plan for the first time.

This approach is about recognising the strength of the UKEF offer and the role we can play as a catalyst for the UK economy – whether supporting the low-carbon transition or using our deep sectoral understanding, global relationships and the opportunities created by new free trade agreements to get more UK businesses involved in large international projects. It is already guiding our strategic focus, most obviously in our new objectives and our Sustainability Strategy that I am pleased to launch alongside this business plan.

For our customers, this plan means a reaffirmation – and evolution – of the UKEF proposition. It means more digital services, a better user experience and a continued commitment to deliver innovative and game-changing solutions that work for them, so that UKEF can unlock the finance they need to export. But our customers are not the only stakeholders we serve. We also have a responsibility to the taxpayer – to ensure that our services are delivered in a way that delivers value for money, protects against the risk of financial crime, and mitigates effectively against the risk of default.

Our ambitions build on strong foundations. Under our last business plan, we grew our portfolio, diversified our customer base and product range, and played a pivotal role in the response to some of the most pressing challenges of our time – the pandemic, the invasion of Ukraine and climate change. None of this would have been possible without UKEF’s greatest asset: our people.

As we enter this next period, we will continue to invest in them, ensuring UKEF remains a place where talented people choose to build their careers, motivated by the real impact we have on the world.



Tim Reid
Chief Executive Officer



UKEF'S

STRATEGIC CONTEXT

Our world has faced a series of crises that have upended norms and led to a substantial global realignment. The pandemic, the war in Ukraine, persistent inflation and the effects of climate change are all having marked impacts not just on the UK but across the world. Against this backdrop, UKEF will play a key role in growing the UK's trade base, supporting a greater value and volume of exports across this period.

Looking across the period of the business plan, the fundamentals of UKEF's work will not change. The UK is a major exporting nation, and throughout our history UK companies have sold their goods and services across the world. Our core purpose remains as relevant as ever – but our offer will need to evolve. While UK service exports have stayed strong due to a deep comparative advantage across financial, cultural and business services, our goods exports are currently below pre-pandemic levels. We will need to do more to help bring the domestic benefits of trade to more businesses large and small. This will mean supporting more exporters, significantly scaling the number of small and medium-sized enterprises (SMEs) we support in all regions of the UK, and better targeting those who are underserved, such as ethnic-minority and women-led businesses.

At the same time, this is an era of global challenges – from climate change and biodiversity loss to the slowing progress towards poverty reduction and an uncertain economic environment. Export credit agencies are increasingly looked to not only to fulfil a market gap, but also to support their governments' wider international and domestic policy objectives. Geopolitical tension and uncertainty is leading to increased global defence spending and a focus on building greater supply chain security – requiring us to continue to play a pivotal role in financing exports from the UK's world-leading defence and aerospace sectors. The imperative of addressing climate change means we will also need to expand our provision of clean growth and transition finance. And we will increase our financing for social infrastructure in developing countries, helping to build strong trading and investment partnerships with the markets of the future.

We live in an increasingly contested and volatile world. Trade can help us solve the problems of our time, unlocking the potential of British businesses, growing economies across the world and bringing the benefits of the climate transition to all. Helping UK businesses seize the opportunities of a changing world is the core of our 2024-29 business plan.

OUR MISSION, VISION AND VALUES

UKEF is a purpose-led organisation. We embed our vision and mission across our business, driving progress against the government's priorities, delivering value for our customers and ensuring UKEF remains a great place to work.

OUR MISSION

We advance prosperity, ensuring no viable UK export fails for lack of finance or insurance, doing that sustainably and at no net cost to the taxpayer

OUR VISION



To empower UK businesses, drive local growth and create a global impact

OUR VALUES

Making a difference



We are motivated by our purpose and focused on having a positive impact on individuals and communities

Respecting all



We value difference, building an inclusive workplace that encourages authenticity and celebrates individual and collective success

Taking responsibility



We are accountable for our actions, recognising the importance of each contribution to our shared goals

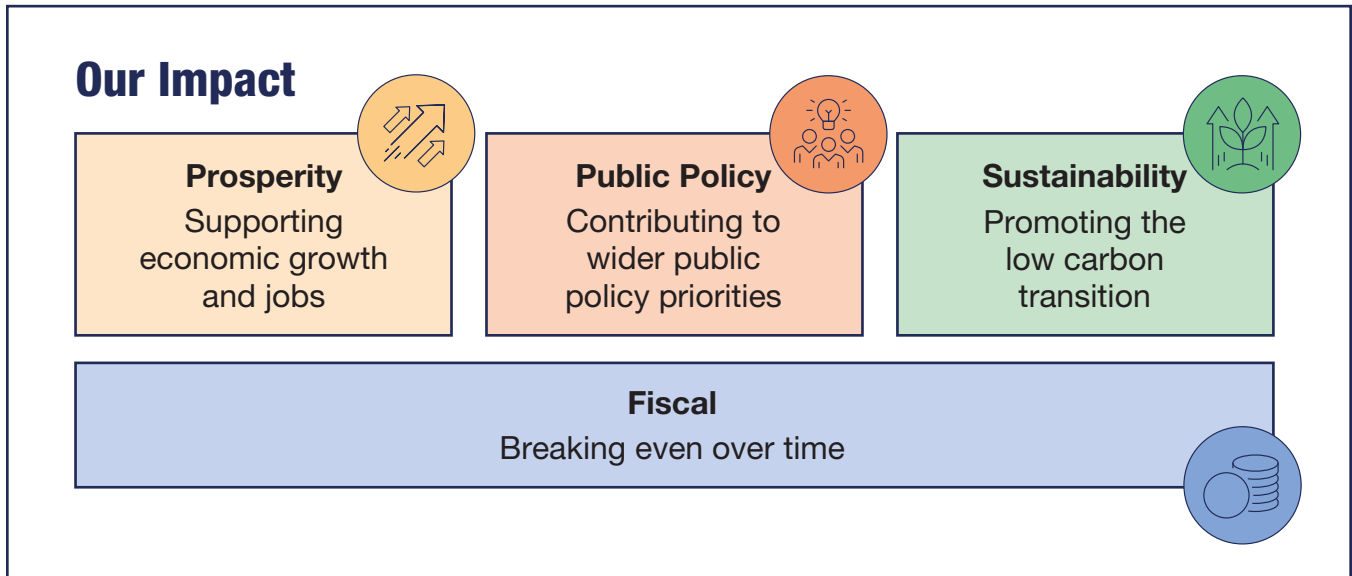
Excelling together



We work in partnership with each other and our stakeholders to deliver to the highest standard for our customers



OUR IMPACT



Each year, UKEF provides billions of pounds of financial support, helping businesses across the whole of the UK to export. This support makes a crucial difference, allowing UK firms – large and small – to grow by tapping into the enormous opportunities that global markets provide. This is at the core of our mandate, but the real-world impact of our work is much wider: from supporting quality jobs in local communities in the UK and driving place-based growth, to financing clean energy technologies that are needed for the global low-carbon transition, and helping build much needed infrastructure in emerging economies.

Across the financial sector, firms are increasingly considering the impact of their finance and how they can drive better outcomes for customers and communities across the world. As a government department and a key tool for the UK government’s economic and foreign policy agenda, it is right that we do the same. Our staff consistently report that it is the impact of what we do that sets us apart and helps make UKEF a great place to work. Whether this is helping a small, local business in Teesside win a place in an overseas project, or financing a hospital to be built in Angola, our support touches individuals and communities across the world.

To ensure we fully understand the impact of our support, we have developed an impact framework, stemming from our mission statement, that sets out three thematic outcomes which UKEF support drives. Most importantly we support the UK's prosperity, enabling firms to win contracts, create employment opportunities and pay higher wages. We have a sustainability impact, which includes supporting the low-carbon transition. And we contribute to the UK government's public policy aims, such as levelling up and the international development strategy. We work alongside the other public finance institutions in the UK, maximising the impact public finance can have and catalysing benefits for UK businesses through our combined approaches.

Our approach to impact has informed the development of this plan, with each of our delivery objectives aligned to the impact we want to have on the world. We are committed to ensuring that every strand of our operations – from our people, to how we use data and insights, to our approach to managing risk – are all focused on maximising the impact of our finance and support. The public rightly has high expectations for how their money is spent. This approach will give us assurance that we are driving positive outcomes while remaining responsible and appropriate with the amount of risk we take.



DELIVERY OBJECTIVES FOR 2024-29



Our five delivery objectives set out what UKEF will do to achieve our mission and continue to drive impact over the next five years:

- 1** Catalyse UK trade through UKEF's world-leading export finance and insurance offer
- 2** Significantly increase the number of SMEs that benefit from UKEF's support
- 3** Support a broad range of businesses to export, driving local growth across all regions of the UK
- 4** Position UK exporters and suppliers at the heart of the global low-carbon transition
- 5** Use our finance in developing markets to create positive impact on communities overseas and in the UK





Objective 1:

CATALYSE UK TRADE THROUGH UKEF'S WORLD-LEADING EXPORT FINANCE AND INSURANCE OFFER

UKEF's offering is our core strength – government-backed finance on commercial terms that is focused on enabling British businesses to win contracts, fulfil orders and get paid. We will use our finance and insurance in support of the government's trade agenda, driving UK exports, maintaining our place as a world-leading export credit agency and expanding our support to more businesses than ever.



Milestones



Support UK firms to win over
£12.5 BILLION
of export contracts by 2029



Enable **£5 BILLION**
of finance to help exporters
build their capability by 2029

How we will achieve this

Supporting UK exporters to achieve global success

- Maintaining our strategic engagement with key UK sectors, such as aerospace, defence and infrastructure
- Continuing to build our transaction expertise and delivery capabilities
- Maximising the export impact of all transactions we support

Financing the UK's export capability

- Providing flexible support and evolving our product offering to help UK exporters expand globally
- Continuing to build our capacity to facilitate inward investment
- Understanding and addressing the finance needed to secure key export-critical supply chains

Targeting fast-growing markets and strategic sectors

- Ensuring UKEF has a strong offering in markets and sectors that represent high future growth potential for UK exporters
- Strengthening our offer in strategic sectors, working closely with the UK Infrastructure Bank to support high-skilled, technical UK jobs
- Originating transactions that help UK firms win contracts in key fast-growing markets



Objective 2:

SIGNIFICANTLY INCREASE THE NUMBER OF SMES THAT BENEFIT FROM UKEF'S SUPPORT

The importance of the UK's SMEs should not be understated. Comprising over 99% of all British businesses, they account for three-fifths of employment and half of turnover in the private sector. Located across all regions and nations of the UK, these businesses provide local employment opportunities, bring UK expertise into global supply chains and are the heart of the UK economy. We want to support more SMEs that are looking to export and address the challenges they face in securing finance or insurance from the private sector. Underpinned by our trade finance products, including the General Export Facility, we will build on our historic successes and broaden our reach to even more of these businesses.



Milestone



Support **1,000 SMEs** per year before 2029

How we will achieve this

Expanding our reach to fill our addressable market for SMEs

- Making it easier for SMEs to access our support, with more digital and automated services and quicker response times
- Delivering a targeted offering for smaller SMEs that struggle to access finance, covering both experienced and new exporters
- Doing more to help SMEs access finance from the private market
- Onboarding alternative finance providers that specialise in financing SMEs
- Better connecting SMEs with the projects that UKEF supports overseas, helping them win contracts
- Developing our offer for the overseas buyers of SMEs
- Modernising and expanding our insurance offering
- Delivering more targeted marketing and communications to build awareness of the UKEF offer



Objective 3:

SUPPORT A BROAD RANGE OF BUSINESSES TO EXPORT, DRIVING LOCAL GROWTH ACROSS ALL REGIONS OF THE UK

UKEF is the export credit agency for the whole of the UK, so it is important that the benefit of our support is available to all businesses – irrespective of location, size or ownership. We know that underserved businesses have huge potential, but face barriers to accessing finance. We are committed to increasing the impact we have on customers from underserved groups and ensuring that all regions and nations of the UK can benefit from UKEF's offer.



Milestones



Maintain a
MINIMUM OF 80%
of the businesses we support
based outside of London over
the business plan period



Measure the number
of underserved businesses
we support,
SETTING A BASELINE
and increasing the proportion
of these businesses
year-on-year

How we will achieve this

Continuing to deliver a broad range
of support to all regions and nations
of the UK

- Improving our use of data and analytics to ensure our support is equally accessible everywhere in the UK
- Developing our products and customer engagement to deliver broader-based impact and support wider policy goals
- Expand our collaboration with the Department for Business and Trade, the British Business Bank and local Chambers of Commerce to reach even more businesses

Increasing our support for
underserved groups

- Improving our visibility at events, within networks and across support groups for women and ethnic minority-led businesses
- Running targeted marketing campaigns to increase awareness and take-up of our offer among these businesses
- Exploring the tools we can provide to underserved businesses to help them realise their export potential



Objective 4:

POSITION UK EXPORTERS AND SUPPLIERS AT THE HEART OF THE GLOBAL LOW-CARBON TRANSITION

UKEF was one of the first export credit agencies to commit to reaching net zero by 2050, and we remain strongly committed to using our finance to facilitate the net zero transition. To achieve this, we will work with our partners to maximise positive climate impacts and mitigate negative ones, helping to accelerate the global transition to low-carbon and climate-resilient economies. We will enable the export of clean growth technologies, playing our part to bolster the UK as the world's leading hub for green finance.



Milestone



Provide **£10 BILLION** of clean growth finance to accelerate the UK's green export sector by 2029

How we will achieve this

Accelerating the net zero transition

- Delivering our interim decarbonisation targets for the oil and gas (2030), power (2030), and aviation (2035) sectors
- Developing our transition offering, ensuring UKEF provides tailored support to businesses, large and small, who are looking to transition to net zero

Increasing our financing for clean growth projects

- Maintaining and growing our origination pipelines to deliver more clean growth finance for exporters
- Working closely with other ECAs through the Net Zero ECA alliance to integrate export credit financing into the global sustainable finance system
- Regularly review our offer to ensure it remains highly attractive and relevant to clean growth sectors
- Embed our support in the UK clean growth industry's export plans



Objective 5:

USE OUR FINANCE IN DEVELOPING MARKETS TO CREATE A POSITIVE IMPACT ON COMMUNITIES OVERSEAS AND IN THE UK

UKEF's finance in developing and emerging markets can create mutual benefits, securing UK export wins and helping to deliver the infrastructure and other priority projects overseas that create economic growth. We know that developing countries will need vast quantities of finance to unlock clean and sustainable growth. UKEF actively mobilises finance into developing markets, de-risking deals for commercial lenders and investors, and we remain committed to reforming and greening the international financing system. Over the course of this business plan, we will continue to contribute to the UK government's international development offer, bringing the benefits of our support to the countries that need it the most.

Milestone



Mobilise **£10 BILLION** of finance in low- and middle-income countries

How we will achieve this

Crowding in finance in support of sustainable development

- Continuing to finance social infrastructure, including hospitals, schools and roads, in developing markets where it can secure UK export wins

Pursuing positive development outcomes

- Working with sovereign and private partners in lower-income countries where lack of finance is a key constraint on growth
- Building our understanding of job-rich sectors where finance has the greatest development impact
- Measuring the impact of our support on developing markets
- Offering Climate-Resilient Debt Clauses in all eligible and relevant sovereign financing

Embedding international good practice standards

- Working with our partners to modernise and expand international agreements to increase the positive impact of our financing
- Working with developing country partners to build their capacity to implement high environmental, social and human rights standards
- Continuing to maintain our world-leading approach to the delivery of environmental, social and human rights standards

OUR STRATEGIC ENABLERS

The blueprint for our delivery

Our strategic enablers set a blueprint for achieving our business plan objectives. We have identified five enablers that will chart the path for us to deliver and will act as key areas of transformation over the next five years.





Customers

Putting the customer at the heart of everything we do

Serving the customer – UK exporters and those who buy from them – is at the core of our plan. We want our customers to benefit from clear, easy-to-use services. This means greater digitalisation to provide faster response times, innovative product development to respond to their needs, and consistent stakeholder engagement so our customers feel confident in our offering.

How we will achieve this

Continue to engage our customers

Our network of overseas origination teams and UK export finance managers in all regions of the UK provide personalised guidance to our customers throughout their export journey. We will strengthen our engagement with our customers, providing ongoing support throughout the lifecycle of their deals, from origination to financial close and beyond. We will work closely with other government institutions to ensure UKEF's services are accessible, providing a seamless and supportive experience for customers seeking finance. We will also widen the reach of our marketing and communications to raise awareness of UKEF among new audiences as our support evolves.

Create an impact-led product strategy

Our products should always evolve with the requirements of our customers and

wider market needs. Over the course of this business plan period, we will continue to review our product suite and ensure that new solutions are designed around positive impact on our customers. We will maintain a balanced portfolio, offering both standardised volume products and tailored financing solutions. We will continue to collaborate with our banking partners and customers to ensure our offering closely fits market needs, innovating to achieve this.

Improve the user experience

Our customers are incredibly varied, ranging from microbusinesses to large multi-national conglomerates employing thousands of workers. We will put customer experience at the forefront of our decision-making – considering not just what we offer but how we offer it, and making it easier for our customers to deal with us by providing clearer, more digitised services. For every single business we support, the customer experience will be our priority. That means simple online services for SMEs with quicker response times, and going the extra mile to provide bespoke financing solutions that get large, complex transactions over the line. We will increase the self-serve opportunities for exporters, banks, brokers and agents, supporting this through safe, secure technology solutions designed around the customer.





Risk taking

Being purposeful and responsible with our risk taking

Within our legislative and policy framework, effectively managing risk is key to everything we do. Due to the nature of our work – complementing the private sector, rather than competing with it – our portfolio tends to have a higher risk profile, a focus on emerging market risks, longer risk horizons and greater risk concentrations across certain sectors and geographic regions.

To manage this effectively, we must also act within our risk appetite using an appropriate risk management framework. Over the next five years, we will continue to strike that balance between ambition and responsible risk management, so that we can take the right risks to deliver against our objectives.

How we will achieve this

Expand our understanding of novel risks and opportunities

Over the business plan period we will need to be increasingly agile in how we spot new opportunities and properly manage the risks they bring. For example, technology-driven firms are vital to tackling growing global challenges, and often deliver their services through non-traditional business models – presenting unique risks which may hinder their access to finance. For UKEF to provide support to exporters in these areas, we must understand the risks involved, both of new and unproven technologies and of non-standard business models. We will continue to deepen our understanding of

existing and novel risks and develop the tools and methodologies to manage them, capitalising on the opportunities they provide for exporters.

Manage risk within our appetite

Our enterprise-wide approach to risk management enables us to make informed decisions – guided by our risk appetite – about the types of business we should be underwriting, and the protections and systems we should have in place to protect taxpayers' funds. Our ability to identify, understand and manage the risks we encounter – from credit risk to financial crime compliance risk to legal risk – underpin our everyday activities and enable us to be considered and proactive in our risk taking and risk management. Over the period of this business plan, we will operate in line with a new risk appetite statement covering our primary risks, so our stakeholders feel confident in how we are assessing and managing risk.

Develop solutions for increased volumes of SME risk

Private lenders' commercial risk appetite remains the largest barrier to supporting more SMEs. We will work with and expand our bank and financial institution partners to develop approaches that will enable UKEF to improve awareness of its offering and provide leaner, more flexible solutions for SMEs across the UK.



People

Making UKEF the best place to work for our people

It is our people that shape our culture, uphold our values and who will ultimately make this plan a reality. Their knowledge, skills, creativity, and dedication will be what enables us to deliver on the strategy and ambitions we have mapped out for the next five years.

For UKEF to succeed, we must continue to build a working environment where our people feel valued, supported, and able to reach their full potential.

How we will achieve this

Attract the right talent

Through clearly articulating our unique employment offer we will attract a diverse range of impactful, purpose-driven people who share our vision and values. We will blend new hires with our existing talent, deploying them in an organisational structure that has been designed to deliver against the ambitions of this Business Plan. Our people and resource spend will reflect the wider HMG fiscal environment which may require changes to this plan if needed.

Develop our workforce capability

We will offer our people access to excellent development, career pathways and opportunities for professional and personal growth, through independent learning and peer-to-peer coaching. The needs of our

customers are at the centre of our learning offer, ensuring we have the knowledge, skills and experience needed to maximise our impact. We will develop leaders who are inspiring, authentic, and act as role models for others. Our senior cohort will continue to evolve, marrying technical expertise with values-based and inclusive leadership. This will foster a culture of shared ownership of our objectives and empowering our teams to deliver for our customers.

Facilitate a collaborative working environment

UKEF takes a collaborative 'one team' approach, centred around our shared organisational purpose and the positive impact we make. Our aim is that everyone at UKEF will understand their role in generating prosperity locally and nationally, protecting jobs and livelihoods, and building more sustainable communities. We will aim to provide an inspiring work environment and continue to evolve our ways of working, striking a balance between flexibility and meeting business needs. Having a diverse and inclusive environment, where people feel safe and valued, is critical to the success of UKEF. Our staff should feel comfortable in being themselves, knowing that diversity brings with it the opportunity for different perspectives in decision-making and delivery.



Digital and data solutions

Ensuring we have the right digital and data solutions to inform our activities

A vast quantity of data flows into UKEF and is generated by UKEF every day. Making sense of this data is key to ensuring our offer remains at the forefront of good practice, and that all our decision-making is evidence-driven and insight-rich.

Data and insights are the foundation of our organisation's ability to take informed decisions, understand risks and secure business opportunities, and our use of technology helps us leverage this. Over the next five years we will continue on our path to becoming an insight-driven organisation.

How we will achieve this

Build our data and insights capability, driving strategic decisions

Good quality data and insights are vital to managing risk and making the right decisions. Over the course of this business plan, we will continue to improve the way we use data and insights to drive decision-making. By increasing the use of automation to reduce manual data entry, developing expertise in complex systems and methodologies, and embedding a culture of sound data governance, we will position ourselves to deliver our objectives.

Develop an evaluation capability within the department

Evaluation and appraisal of the policies and products we issue is vital to ensure that we are meeting UK government objectives and understand the effects, trade-offs and impact of our support. Good evaluation enables us to deliver better, more robust services for our customers. To ensure we continue to deliver best-in-class services and value for money, over the course of this business plan period we will establish dedicated evaluation capability within the department, tasked with ensuring UKEF's offer continues to deliver value for our stakeholders.

Embrace technology to meet our customers' needs

Technology has a transformational effect on the way organisations manage their systems and processes, interrogate their data, and deliver for their customers and staff. We will work to integrate these technologies into everything we do. We will continue to work to fix the basics, ensuring our systems and processes are fit for purpose and serve all of our stakeholders. We will work with the rest of government and other public finance institutions to understand best practice around the application of these technologies, so we can provide more personalised and efficient services to our customers and stakeholders.



Governance and accountability

Ensuring UKEF is an agile, fit-for-purpose organisation

UKEF is committed to high standards of governance and accountability, and as a ministerial government department, to delivering to the highest standards within our statutory remit for our ministers and wider stakeholder base.

Following the UK's departure from the EU, this also includes opportunities created by our independent role in international forums to influence the wider enabling architecture for export credits. This will enable us to deliver our services more effectively and deliver on the government's broader policy agenda.

How we will achieve this

Be accountable and transparent

Our commitment to transparency and accountability will be fundamental to retaining the trust of our stakeholders, ensuring that the organisation is fit-for-purpose and upholding the high standards it sets for itself. To do this, we will continue to proactively embed principles of governance, compliance, assurance and information management across all our activities. This includes making climate-related financial disclosures and considering the emerging landscape of international sustainability standards.

Support ministerial and wider government priorities

As a government department, we are highly responsive to the government's priorities. This is the backbone of our

impact approach and the objectives set out in this plan. We will remain closely integrated with our key government partners, especially the Department for Business and Trade, HM Treasury, and the Foreign, Commonwealth and Development Office. Ultimately we are accountable to Parliament, ensuring that our work delivers against government priorities and addresses emerging challenges. Over the next five years, we will be nimble and adjust our strategy, delivery model and services as required to support the UK's business, trade and foreign policy priorities.

Demonstrate leadership on the international stage

We will make the most of our position within multilateral organisations such as the G7, G20 and OECD participants group, and work with international partners to push for ambitious reforms to reflect the needs of our global partners, customers, and the UK government's foreign and economic policy goals. We will work with like-minded allies to maintain competitiveness within the level playing field, countering the challenges posed by non-Arrangement countries, and drive forward modernisation for the benefit of all our customers. By deepening our bilateral relationships with our embassies, other export credit agencies and other international finance institutions around the world, we will ensure that UKEF remains a key lever in the UK's foreign policy and trade facilitation toolkit.

OUR FISCAL RESPONSIBILITY

Delivering value for taxpayers' money

UKEF operates at no net cost to the taxpayer over the long run, maintaining high standards of responsibility by adhering to the UK government's Managing Public Money principles, and acting in accordance with our financial obligations as set out in HM Treasury's Consent and UKEF's governing legislation. We operate within an exposure limit and charge a premium that covers both the risk we take on and our operating costs. We have a number of financial objectives and a series of detailed risk policies, procedures and individual risk methodologies which determine how we assess, measure, manage and report the categories of financial risk we are exposed to.

One of the ways we can report on the level of financial risk we are taking on is through our measurement of maximum liability, which reflects the theoretical maximum value of claims payable across the portfolio. We are constrained on the amount of business we can underwrite by our maximum commitment limit, which sets out the maximum amount of exposure we are allowed to take.

But it is not only fiscal risk we manage. We monitor and assess a variety of other non-credit risks, including:

- fraud, bribery and corruption, safeguarding taxpayer funds and avoiding loss occurring through export transactions tainted by financial crime
- legal risks, ensuring compliance with public law principles and applicable legislation and ensuring that UKEF's documentation protects its position
- sustainability, environmental, social and governance risks, including the risk of supporting projects that do not adhere to human rights and modern slavery standards
- ensuring debt related to the transactions we support is consistent with sustainable lending principles

Our ministers and the UK taxpayer need to be confident that we remain a model of responsible and purposeful risk management. We will continue to proactively manage our risk and adhere to our fiscal requirements in pursuit of delivering our mission.



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