



Department for
Business & Trade

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

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Tim Reid
Chief Executive
UK Export Finance
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29 April 2024

Dear Tim,

As Minister for Exports with responsibility for UKEF, I am pleased to endorse the department's new 2024-2029 Business Plan. It is an ambitious strategy with five clear objectives to deliver exporting impact for British companies and UK communities, and in doing so driving economic growth. Over the next year, I want you to direct your efforts to deliver against this plan working closely with partners across government, focusing on the priorities set out below.

1. Support UK firms to win contracts and build their export capability

UKEF should focus on increasing the number and value of UK exports it finances, making progress against its 5-year ambition of supporting UK firms to win over £12.5 billion of export contracts. Many of our fantastic British businesses are ready to expand abroad, but face difficulties securing the finance they need to invest to take their business to the next level. You should ensure that UKEF supports our businesses to build their export capacity and reach their global ambitions.

2. Increase UKEF's financing for small and medium size businesses

SMEs are the lifeblood of our economy. Accounting for 99% of businesses in the UK, and more than half of employment, they are in every corner of the UK – from Blyth to Bournemouth and everywhere in between. Building on progress made at this year's SME Connect event and working closely with the Department for Business and Trade, I want UKEF to significantly increase the volume of small businesses it supports over the course of this Business Plan cycle.

3. Unlock the potential of businesses across the whole of the UK

As the government continues to deliver on its Levelling Up agenda, UKEF should ensure that it reaches businesses across all regions of the UK. By enabling these businesses to grasp the opportunities provided by global markets, UKEF can drive local growth and support quality jobs in communities across the country. There is huge potential amongst women and ethnic minority led businesses, groups which can face increased challenges around access to finance – and UKEF, working with financial institution partners and the Department for Business and Trade, should be at the forefront of unlocking that potential.

4. Support the UK's growing clean growth and transition industries

Placing UK suppliers at the heart of the global low carbon transition is a government priority. The environmental and economic rewards are immense, but the scale of the challenge – and the finance required – is great. UKEF is uniquely poised to support this transformation, with an ambition to provide £10 billion of clean growth finance to accelerate the UK's green export sector over the next five years. The department's new Sustainability Strategy, published alongside the Business Plan, sets out in detail how UKEF will achieve this, working with other public sector finance organisations and international partners to catalyse exports in the clean growth and transition sectors.

5. Scale up work with developing markets – the UK's key trading partners of tomorrow

UKEF support mobilises finance into partner countries by bringing large financing capacity and long maturities, while embedding high environmental and social standards on projects - all key themes of the government's recent International Development White Paper. Mobilising £10 billion of finance in low- and middle-income countries over the course of the new Business Plan will help meet the government's wider development objectives and benefit UK exporters at the same time.

Finally, I would like to thank you for your continued leadership of UKEF as it launches its new Business Plan. This is a pivotal moment for the department and I know its staff, who continue to deliver an outstanding service for British businesses, will rise to the challenge. I look forward to working with you over the coming year to make sure that UKEF is doing everything it can to deliver on its new strategy and support UK exporters.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Offord', with a horizontal line underneath.

Lord Offord of Garvel CVO
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Department for Business and Trade