

ANALYSING UKEF-SUPPORTED SUPPLY CHAINS

ASSESSMENT OF THE NUMBER AND NATURE OF BUSINESSES SUPPORTED
BY UK EXPORT FINANCE

ABOUT OXFORD ECONOMICS

Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on more than 200 countries, 100 industries sectors, and 8,000 cities and regions. Our best-in-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

Headquartered in Oxford, England, with regional centres in New York, London, Frankfurt, and Singapore, Oxford Economics has offices across the globe in Belfast, Boston, Cape Town, Chicago, Dubai, Dublin, Hong Kong, Los Angeles, Mexico City, Milan, Paris, Philadelphia, Stockholm, Sydney, Tokyo, and Toronto. We employ 700 staff, including more than 450 professional economists, industry experts, and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics.

Oxford Economics is a key adviser to corporate, financial and government decision-makers and thought leaders. Our worldwide client base now comprises over 3,000 international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies, and think tanks.

CONTENTS

EXECUTIVE SUMMARY	3
SECTION 1. INTRODUCTION	7
SECTION 2. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF	9
SECTION 3. BUSINESSES IN UKEF-BACKED SUPPLY CHAINS	14
SECTION 4. CASE STUDIES	16
SECTION 5. APPENDIX	20

EXECUTIVE SUMMARY

OVERVIEW

UK Export Finance (UKEF) plays a pivotal role in enabling UK companies to compete and succeed in international markets; providing **financial guarantees, insurance, and loans** to unlock projects for UK exporters that might otherwise not proceed. This not only supports exporters directly receiving UKEF support, but also thousands of businesses across the UK in their supply chains, in turn contributing to UK Gross Value Added (GVA) and employment.

This report quantifies the **scale and nature of the economic impact of UKEF support** on the UK economy; in particular, assessing the number and nature of UK businesses benefitting from UKEF's financial support. The analysis presented within this report is based on internal UKEF analysis of the number of full-time-equivalent (FTE) jobs and value of GVA or Gross Domestic Product (GDP) supported through UKEF's financial support.

Estimates of business counts by size and sector are derived using industry-level business demographics rather than company-specific supplier records. These estimates are linked to economic impact results generated through input-output modelling, which captures inter-industry relationships and multiplier effects using fixed technical coefficients.

As firm-level supply chain data were unavailable for this study, impacts are allocated across enterprise size categories using benchmarks from official business demographics and the national accounts.

This approach ensures internal consistency with the underlying economic modelling framework; however, the resulting business counts should be interpreted as **indicative, firm-equivalents**, rather than precise measures of the number of individual companies participating in the supply chain.

AT A GLANCE: SUPPLY CHAIN IMPACT OF UKEF SUPPORT, 2020/21 – 2024/25



£23bn

CUMULATIVE GVA
CONTRIBUTION
TO THE UK



66,000

ANNUAL FTE JOBS
SUPPORTED (AVG.)
THROUGHOUT THE UK



115,000

UK BUSINESSES
IN 'UKEF-BACKED'
SUPPLY CHAINS



3,380

UK SMEs
BENEFIT EACH YEAR
(AVG. SINCE 2020/21)

KEY FINDINGS

- **Economic Impact**

The value of UKEF deals between 2020/21 and 2024/25 totalled £50 billion. Over this period, UKEF estimates that these deals supported a cumulative **£23 billion contribution to UK GVA¹** and an average of **66,000 FTE jobs per year.²**

In this study, we **assess the number of business-equivalents supported** that are associated with these economic impact estimates produced by UKEF.

- **Shoring up the wider UK supply chain**

Analysis of the composition of UKEF-backed supply chains shows that UKEF's direct customer base support an estimated 115,000 UK businesses across the UK economy.

While this report explores the tangible benefits of UKEF financing for directly supported UK exporters and their key suppliers, the scale of this vast network of deeper suppliers highlights the wider impact of UKEF's direct support in strengthening critical business ecosystems throughout the UK.

- **Suppliers Supported**

We find that the total number of businesses that indirectly benefitted from UKEF financing was **4,432 in 2020/21**. This number gradually declined over the subsequent years, before rebounding to **3,323 in 2024/25. Over 99% of these businesses were SMEs.**

- **Deals and Products**

Between 2020/21 and 2024/25, UKEF supported **2,283 deals**. Four products alone accounted for 87% of the value of all financing:

- Export Development Guarantee
- Buyer Credit Guarantee
- Direct Loans
- Asset Based Guarantee

- **Customers Supported with UKEF Products**

In 2024/25, UKEF reported that it issued products directly for 376 UK exporters. This number has grown year-on-year since 2020/21, when the number of direct customers was 170.

- **Sectors Supported**

Data limitations make mapping SIC codes, which classify businesses by their activity, to the UK government's Industrial Strategy sectors (IS-8) incomplete, however several businesses in these sectors received notable direct support from UKEF:

- **Advanced Manufacturing:** the sector receiving the highest direct support from UKEF, represented **23% of their customers** between 2020/21 and 2024/25.
- **Professional and Business Services:** third biggest sector in UKEF's customer base, after Advanced Manufacturing and other manufacturing; over the past five years **17% of UKEF customers** were businesses in the Professional and Business Services sector.

¹ Contributions to GDP are measured as gross value added (GVA) contributions, in nominal terms. GVA is equivalent to output minus intermediate consumption. GDP is equivalent to GVA plus taxes less subsidies on products.

² Jobs supported are measured in terms of FTEs – which standardises hours worked each week – to account for different working patterns of employees. FTE jobs are not equivalent to 'headcount' (i.e., the number of people employed).

- Although SIC code limitations prevent full mapping to the IS-8 sectors, UKEF also provides direct support to businesses in clean energy sectors, including offshore wind and nuclear.

UKEF's support for businesses in the IS-8 sectors extends beyond its direct beneficiaries. **Businesses along UKEF's customers' supply chains are also represented** within the IS-8 sectors:

- **Professional and Business Services**: sector receiving the largest indirect support, with **1,237 businesses along the supply chain in 2024/25**.
- **Advanced Manufacturing** and **Financial Services** ranked **seventh and eighth** respectively in terms of indirect support in 2024/25.

Note: the analysis presented within this report is based on internal UKEF analysis. This underlying analysis is itself based upon the GVA and FTE 'effects' multipliers derived from the Input-Output (IO) analytical tables produced by the Office for National Statistics (ONS). Thus, caution is advised as methodologies develop and change over time. For example, if the ONS revises or updates the IO effects or if UKEF updates its internal recording and analytical methodology, then the corresponding number of businesses supported estimated could change.

SECTION 1. INTRODUCTION

1.1. HOW UKEF SUPPORTS UK BUSINESSES

As the UK's export credit agency, **UK Export Finance (UKEF)** plays a pivotal role in helping UK companies compete and succeed in international markets. It provides government-backed **financial guarantees, insurance, and loans**, enabling businesses to win contracts and manage risk, particularly in markets where private finance is limited. The impact of this support extends beyond the exporters receiving UKEF assistance to thousands of businesses embedded in their supply chains. By supporting the fulfilment of export contracts that might otherwise not happen due to a lack of finance or insurance, UKEF helps support jobs and contributions to UK GVA.

To deliver this, UKEF offers a **range of products tailored to supporting the export of UK goods and services**, including:

- Asset Based Guarantee
- Bond Insurance Policy
- Bond Support
- Buyer Credit Guarantee
- Export Insurance (EXIP)
- Direct Loans
- Export Development Guarantee
- Export Working Capital Scheme
- General Export Facility
- Line of Credit Guarantee
- Project Financing Guarantee
- Supplier Credit Finance Guarantee
- Supply Chain Discount

Below we highlight some brief summary statistics on UKEF's support to UK companies during the past five years:

- Between 2020/21 and 2024/25, UKEF enabled a total of **2,283 deals**, totalling **£50 billion** of financial support.
- Of these, **61% involved direct UK support** for domestic businesses (equivalent to 1,386 deals). The other **39% of deals were with overseas companies with UK supply chains**, further stimulating economic activity throughout the UK.
- Throughout the five-year period, the most high-impact UKEF products were the *Export Development Guarantee* (36% of all deal value), *Buyer Credit Guarantee* (34%), and *Direct Loans* (11%). **These represented 81% of all deals by financial value.**
- By volume, UKEF's most used products were typically short-term financing solutions such as the *General Export Facility* (57% of all deals), *Bond Support Scheme* (17%), *Export Working Capital Scheme* (10%), and *Export Insurance* (9%). **These four products account for 93% of the number of deals.**
- Over the five-year period, UKEF estimates that its financial support was associated with a cumulative **£23 billion in GVA** added to the UK economy and supported an average of **66,000 FTE jobs per year** through direct and indirect impacts.

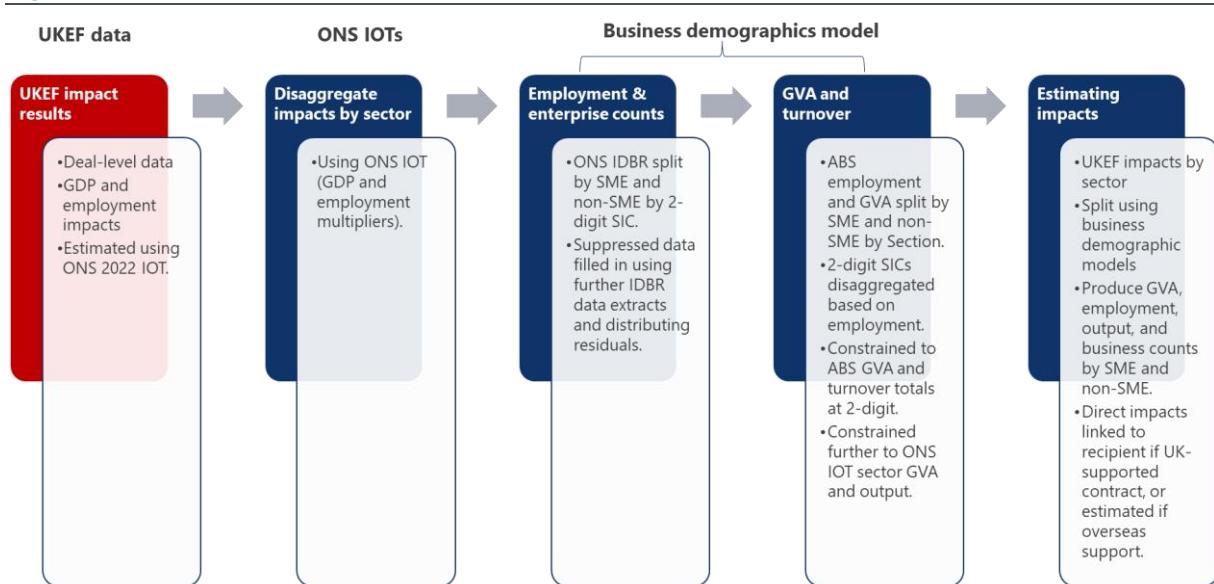
1.2. HOW WE ASSESSED UKEF-SUPPORTED SUPPLY CHAINS

While UKEF has good visibility over the companies it directly supports through its products, mapping the true benefits of its support across the wider UK supply chain is more complex and requires robust economic modelling. Recipients of UKEF financial support (e.g. UK businesses contracted to supply an overseas project for which UKEF has provided a loan guarantee) will purchase goods and services from other businesses, some of which are in the UK. Those businesses in turn also purchase goods and services from their own suppliers, and so



on. This economic activity represents the “indirect impact” of UKEF’s support. UKEF publish annual estimates of their direct and indirect impacts using ONS Input-Output Tables (IOTs).³

Figure 1: Overview of approach



The objective of this study is to assess the nature of the UK supply chains supported by UKEF, in particular:

- How economic activity supported by UKEF is distributed across UK industries.
- How the economic activity supported by UKEF is split between businesses sizes, namely small to medium-sized enterprises (SMEs) versus larger corporates (non-SMEs).⁴
- The total number of business-equivalents in the supply chains of exporters that UKEF supports.

To assess these dynamics, we analysed deal-level UKEF datasets, UKEF’s own economic impact estimates, along with Input-Output modelling techniques and ONS business demographics datasets. More detail on the methodological approach can be found in the appendix.

As part of this report, we assessed the economic impact of UKEF support for UK exporters and wider impact generated through their supply chains. The distinction lies in the proportion of the impact which can be attributed to UKEF’s support. While the estimated number of businesses supported by UKEF presented in Section 2 is directly tied to the financial value of UKEF’s support, the overall number of “UKEF-backed” businesses from Section 3 takes a more holistic view and considers *all businesses* along UKEF customers’ supply chains, regardless of how much of that support can be credited to UKEF.

1.3. STRUCTURE OF THIS REPORT

The remainder of this report is structured as follows:

- **Section 2** presents the nature and number of business-equivalents supported by UKEF between 2020/21 and 2024/25.
- **Section 3** presents the total number of business-equivalents in UKEF-backed supply chains.
- **Section 4** presents a series of case studies to help bring this supply chain impact to life.
- **Appendix** provides further details on the sources and methods used to produce the estimates presented in this report.

³ <https://www.gov.uk/government/publications/uk-export-finance-economic-impacts-of-our-support-2024-to-2025>.

⁴ These followed the standard definitions where the threshold stands at 250 employees.

SECTION 2. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF

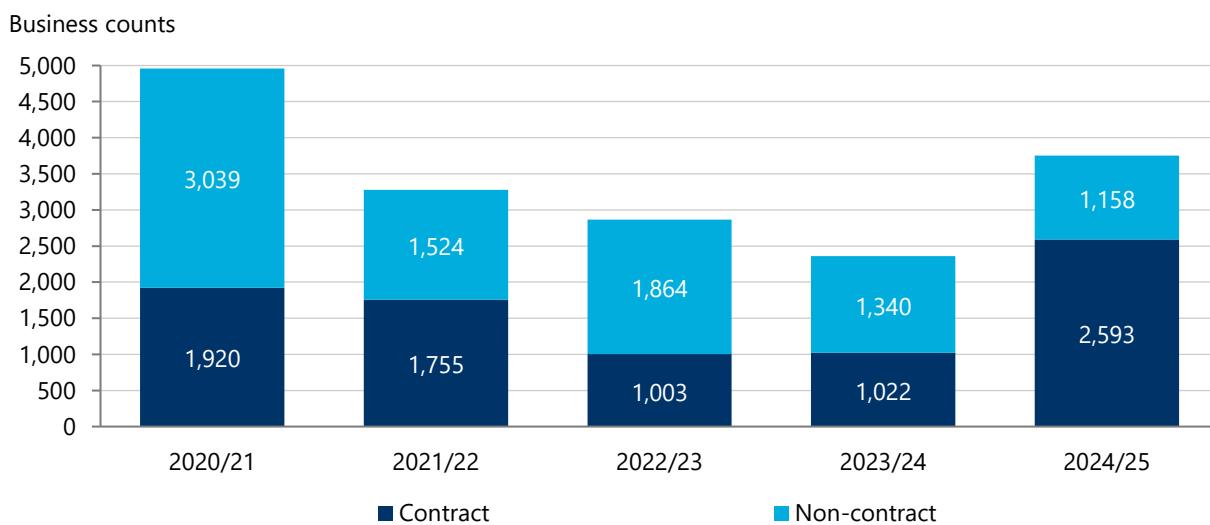
2.1. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF: CONTRACT TYPE

UKEF's products work in a number of different ways in order to support the varying needs of UK exporters and their overseas buyers, but the product suite can be broken down into two overarching categories: contract-specific and non-contract-specific support.

Products such as Buyer Credit Guarantees and Bond Insurance Policies are contract-specific, meaning they guarantee loans for specific projects or export contracts. Other products, such as Export Development Guarantee and General Export Facility, are used to guarantee working capital loans and are not tied to a specific export contract, so are classed as non-contract-specific products. Below we present the **number of businesses and business-equivalents supported directly and indirectly by UKEF respectively**, split out by these two product types.

Our modelling, based on data shared by UKEF with Oxford Economics, shows that the number of businesses being supported by UKEF peaked in 2020/21 as UKEF stepped up to support UK businesses through the COVID-19 pandemic. This gradually declined over the following years but ticked up in 2024/25, driven by the significant increase in economic activity supported through contract products.

Figure 2: Total business counts (direct and indirect), by contract-specific vs non-contract-specific



Source: Oxford Economics

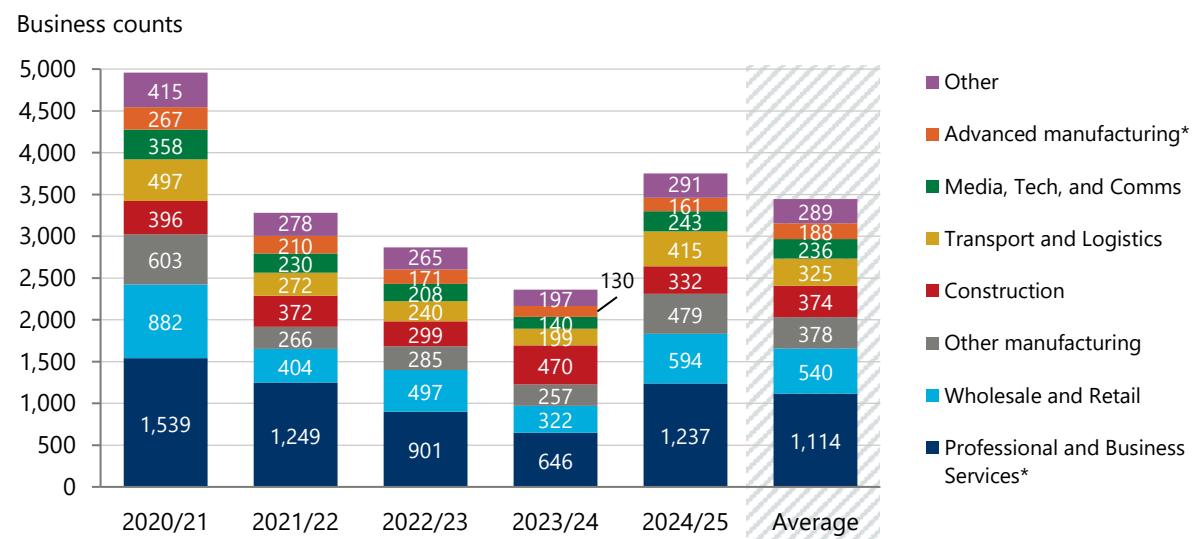
Note that UKEF typically do not present their analysis or results as a time series. Therefore, caution should be exercised when interpreting these figures—particularly with respect to the underlying UKEF results.

2.2. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF: INDUSTRY

Several of the industries with the highest number of businesses indirectly supported by UKEF are part of the Industrial Strategy growth-driving sectors (the IS-8 sectors) highlighted by the UK Government as part of the UK's Modern Industrial Strategy. Due to the structure of the data, the businesses supported by UKEF both directly and indirectly cannot be fully mapped from their SIC codes to the IS-8 sectors.⁵

Among these, Professional and Business Services is the industry with the most businesses supported by UKEF, with 1,237 in 2024/25 directly or indirectly. Advanced Manufacturing is the seventh-largest industry with the most businesses supported by UKEF and Financial Services is the eighth-largest industry (included below within 'Other').

Figure 3: Total business counts (direct and indirect), by industry⁶



Source: Oxford Economics

Note: Industries marked with an asterisk (*) represent IS-8 sectors as identified by the UK Government's Industrial Strategy

2.3. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF: BUSINESS SIZE

The vast majority of UK suppliers supported directly and indirectly by UKEF are SMEs, as seen in Figure 4 below.

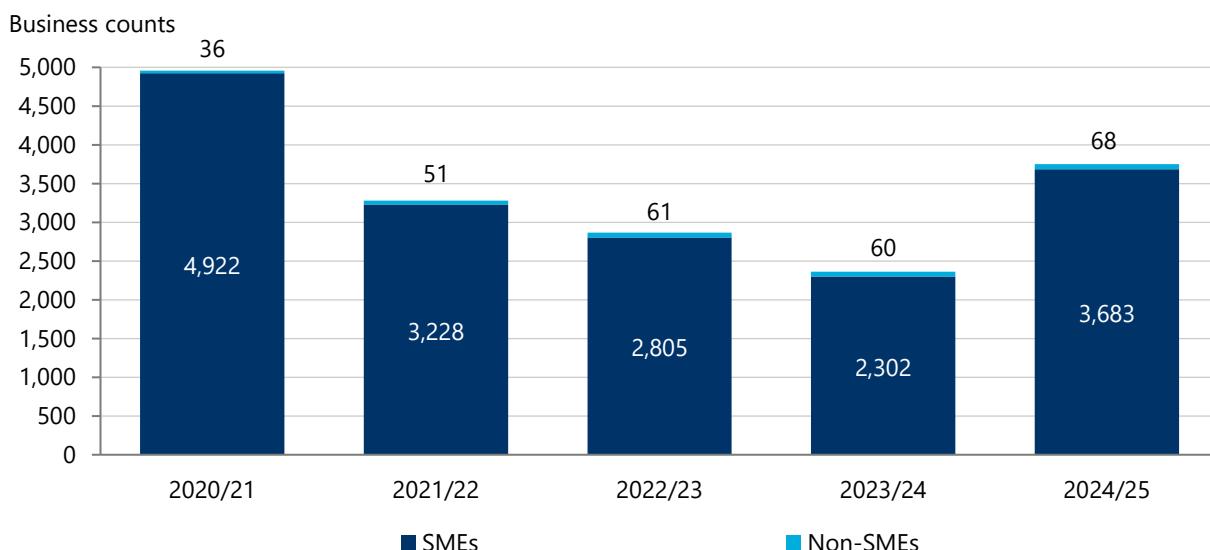
Due to the makeup of the UK economy, where over 99% of businesses are SMEs,⁷ UKEF's direct support for large companies (for instance through Export Development Guarantee and high-value Buyer Credit Guarantees) generates significant benefits for the UK's SME ecosystem. Coupled with the department's current Business Plan strategy to maximise direct support for SMEs, these benefits are proving UKEF to be an essential part of the government's broader strategy to drive economic growth by enabling UK SMEs to compete on the global stage.

⁵ <https://www.gov.uk/government/publications/industrial-strategy/industrial-strategy-sector-definitions-list>.

⁶ "Other" industries include: Agriculture, Forestry, and Fishing; Mining and Extraction; Utilities; Water, Waste, and Recycling Services; Accommodation and Food Services; Financial Services; Real Estate; Public Administration and Defence; Education; Health and Social Services; Arts, Culture, and Entertainment; Other Services; Households and International Organisations. See the appendix for more detail on how the industries are defined.

⁷ Business statistics, UK Parliament Research Briefing: <https://commonslibrary.parliament.uk/research-briefings/sn06152/>.

Figure 4: Total business counts (direct and indirect), by SME vs non-SME businesses

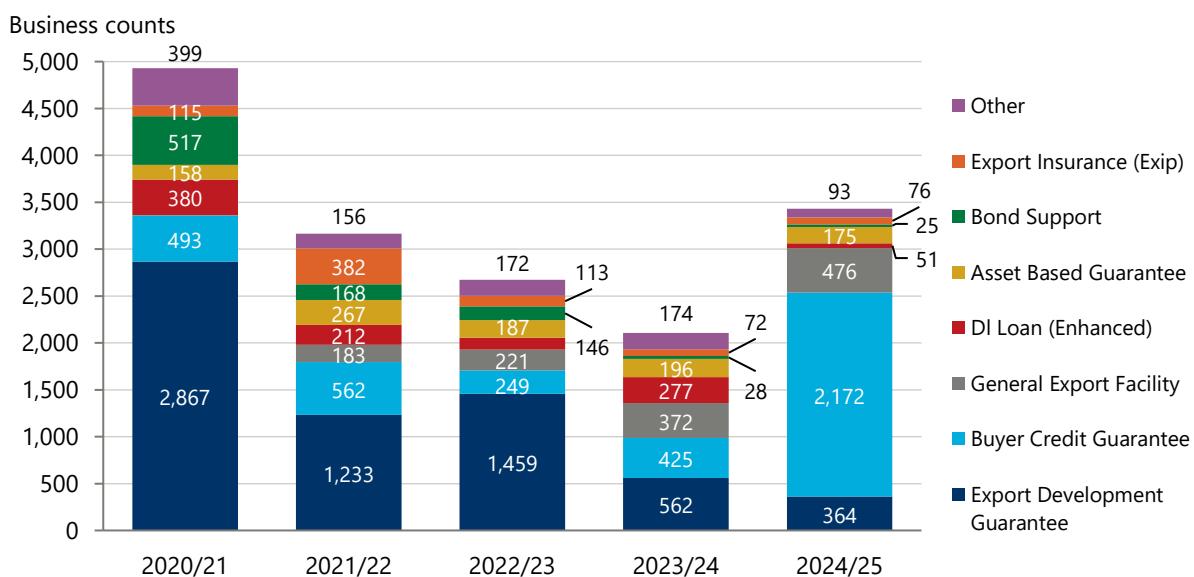


Source: Oxford Economics

2.4. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF: PRODUCT

In 2020, UKEF stepped up to provide unprecedented levels of support for UK businesses struggling through the COVID-19 pandemic. The introduction of the Export Development Guarantee enabled businesses to access large government-backed loans in an otherwise challenging lending market, which in turn helped thousands of UK SMEs secure essential contracts and maintain their own operations. The number of suppliers supported by these facilities levelled out over the coming years as post-pandemic demand reduced, but UKEF stepped up again in 2024/25, providing major Buyer Credit Guarantees on defence deals for strategically important allies which led to another significant spike in business-equivalents supported directly and indirectly throughout key UK supply chains.

Figure 5: Total business counts (direct and indirect), by UKEF product

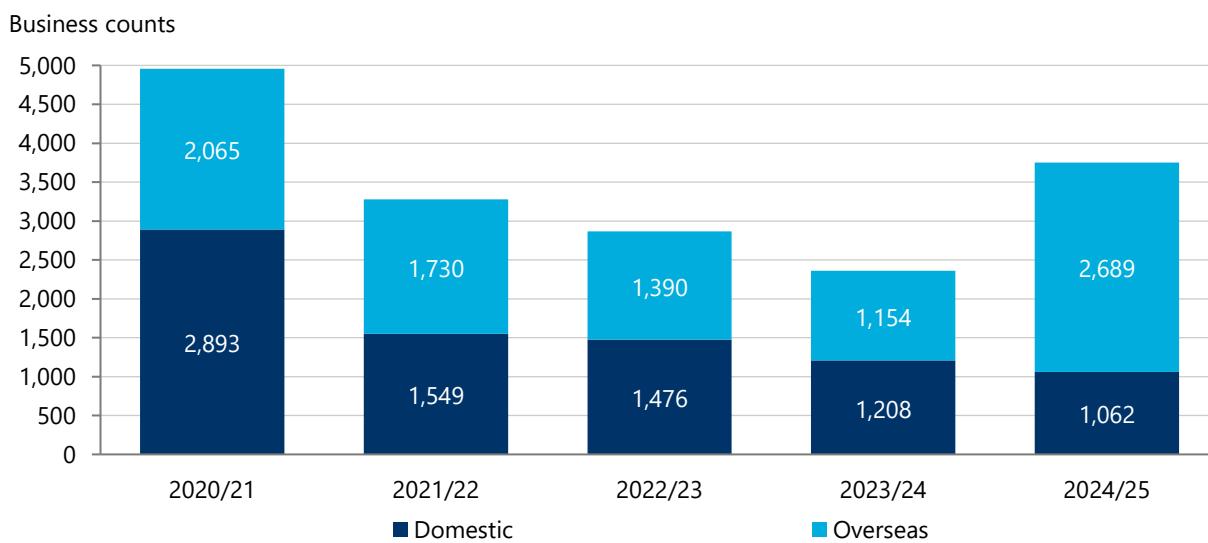


Source: Oxford Economics

2.5. NUMBER OF BUSINESS-EQUIVALENTS SUPPORTED BY UKEF: UK VS OVERSEAS

From 2020/21 to 2023/24, a similar number of businesses in UK supply chains benefitted from UKEF's domestic and overseas deals. However, a handful of major defence contracts for overseas governments in 2024/25, which UKEF supported with Buyer Credit Guarantees, generated substantial returns for UK suppliers. This is reflected in Figure 5, above, and Figure 6, below, which show a significant increase in the number of business-equivalents benefitting from Buyer Credit Guarantees and overseas deals.

Figure 6: Total business counts (direct and indirect), by domestic vs overseas support



2.6. EMPLOYMENT AND GVA INDIRECTLY SUPPORTED BY UKEF: BUSINESS SIZE

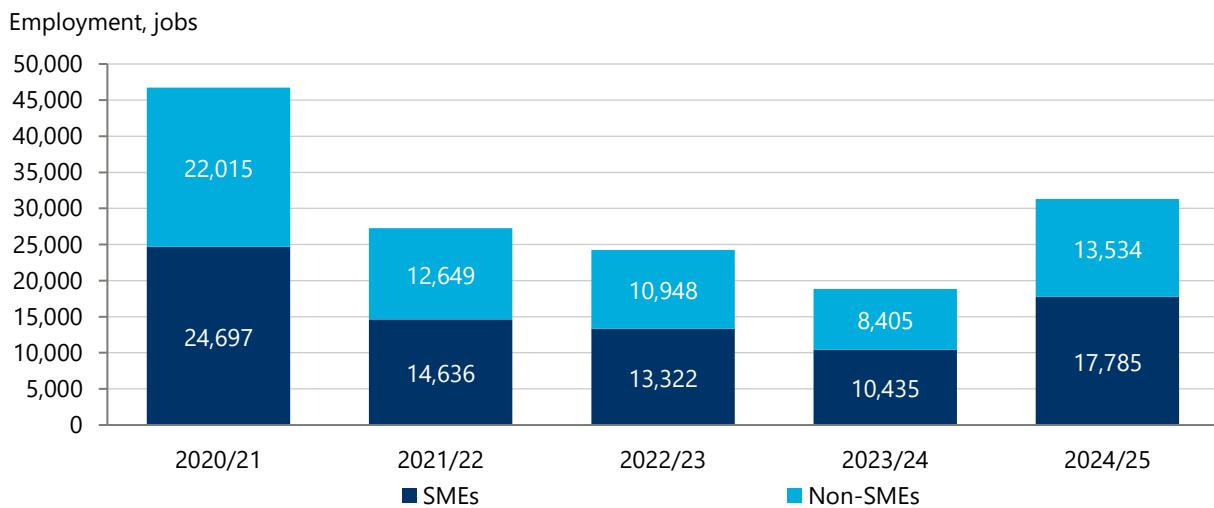
As discussed, UKEF already produces and publishes its own economic impact estimates annually, focusing on overall GVA (contribution to GDP) and FTE jobs supported, with both metrics broken down by direct and indirect contributions.⁸

Building on UKEF's analysis, we have taken the topline results and combined them with our own modelling to provide additional detail. Specifically, we estimate indirect GVA and FTE employment impacts disaggregated by SMEs and non-SMEs. These results remain fully consistent with UKEF's original estimates but offer greater granularity by introducing the SME split. Note that the headline figure of £23bn cumulative GVA and 66,000 average annual FTE jobs combine both direct and indirect contributions, whereas the following analysis focuses solely on indirect contributions that measure impacts within the supply chain.

Because firm-level supply chain data is unavailable, this analysis relies on industry averages derived from sector-level business demographics rather than company-specific supplier records. UKEF's estimated GVA and FTE impacts are distributed across enterprise size categories using benchmarks from official business demographics and national accounts. In other words, the FTE employment and GVA indirectly supported by UKEF among SMEs and non-SMEs reflect the sectors UKEF directly supports and the average business profiles within those sectors.

⁸ <https://www.gov.uk/government/publications/uk-export-finance-economic-impacts-of-our-support-2024-to-2025>.

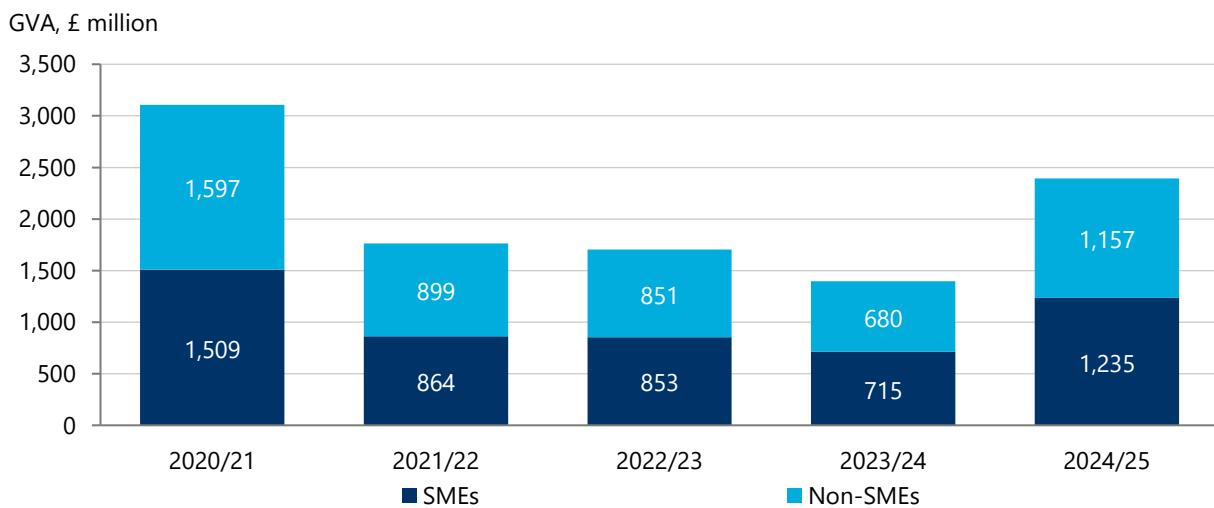
Figure 7: FTE employment indirectly supported by UKEF, by SME split



Source: UKEF, Oxford Economics

Over the course of the past five years, the FTE employment and GVA indirectly supported by UKEF among SMEs roughly matched that of non-SMEs, although there has been a shift towards SMEs in recent years, with more support being linked to FTE employment among smaller businesses. However, this shift is less pronounced when considering the indirect GVA impact.

Figure 8: GVA indirectly supported by UKEF, by SME split



Source: UKEF, Oxford Economics

SECTION 3. BUSINESSES IN UKEF-BACKED SUPPLY CHAINS

3.1. OVERALL NUMBER OF 'UKEF-BACKED' BUSINESSES SUPPORTED

UKEF support is deeply embedded into a vast network of UK suppliers across a wide range of key industries. In total, almost 115,000 UK businesses feed into UKEF's direct customer base. By enabling its direct customers to win and fulfil export contracts, UKEF's support taps into tens of thousands of businesses each year whose own operations are structurally linked to UKEF's direct customer base by supplying goods and services throughout the value chain.

Here, we have taken a more holistic view relative to the previous section of this report: including all businesses within "UKEF-backed" supply chains, regardless of the extent of UKEF's direct involvement. For example, if a UKEF customer has 100 UK suppliers, all 100 are counted as "UKEF-backed" businesses, regardless of how much of that support can be credited to UKEF. In order to demonstrate what we mean by this, below are some illustrative examples.

Airbus

Between 2020/21 and 2024/25, UKEF provided contract-specific support to Airbus S.A.S totalling almost £2.6 billion, contributing to the construction of over 160 aircraft which were exported to Airbus customers around the world according to UKEF deal data. In 2022, Airbus procured from 2,900 direct suppliers in the UK,⁹ with additional UK suppliers benefitting indirectly throughout the supply chain. Furthermore, of the total finance provided in support of Airbus aircraft, £1.6 billion (62%) related to Airbus aircraft powered by Rolls-Royce Trent engines. Rolls-Royce, in turn, procure directly from 2,000 UK suppliers.¹⁰

BAE Systems

UKEF has continued to provide support to BAE Systems since its circa £3bn package enabling the sale of Typhoon aircraft to Qatar in 2018/19.¹¹ BAE Systems is a major asset to the UK economy, contributing an estimated £13.7 billion to UK GDP in 2024 and generating £3.6 billion in export revenue, according to recent analysis produced by Oxford Economics. Their work supports around 160,000 jobs throughout the UK, and the company boasts a network of 5,800 suppliers nationwide.¹²

Jaguar Land Rover

JLR has used UKEF's Export Development Guarantee product several times since 2019, most recently in 2025 when UKEF provided a £1.5 billion loan guarantee. JLR is the UK's largest automotive exporter, generating £17.1 billion from exports in 2024, accounting for 84% of its total revenue. According to Oxford Economics, JLR's supply chain spans more than 2,200 UK businesses, adding £7.2 billion to UK GDP and bringing JLR's total UK GDP contribution to £17.9 billion.¹³

⁹ <https://committees.parliament.uk/writtenEvidence/141232/pdf>.

¹⁰ <https://www.rolls-royce.com/~/media/Files/R/Rolls-Royce/documents/about/engine-for-growth-factsheet.pdf>.

¹¹ https://assets.publishing.service.gov.uk/media/5d0a3866e5274a06648dc9cf/UKEF_Annual_Report_2018-19.pdf

¹² <https://www.baesystems.com/en-uk/our-company/our-contribution-to-the-uk-and-its-regions>.

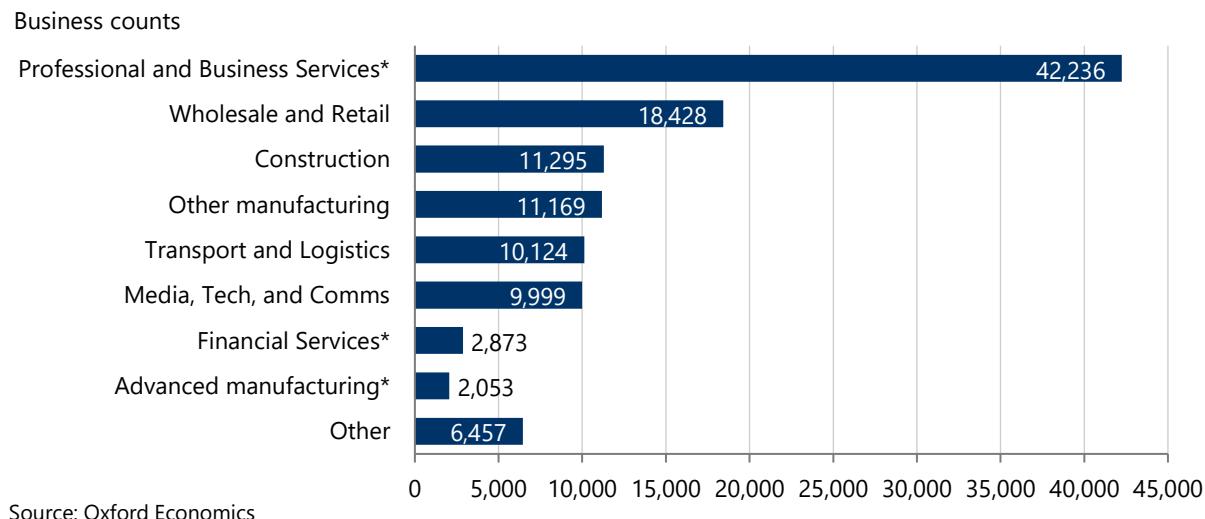
¹³ <https://www.jlr.com/uk-impact-report>.

The figures presented here are based on industry averages derived from sector-level business demographics, not company-specific supplier data. Consequently, the results reflect the typical supply chain characteristics of the sectors in which UKEF customers operate, rather than bespoke firm-level analysis. As a result, these estimates are likely to differ from those referenced above for Airbus, BAE Systems, and Jaguar Land Rover, all three of which are based on firm-level analyses.

Given UKEF recipients often utilise multiple products across different years, the focus in this section is on all businesses that were supported by UKEF between 2020/21 and 2024/25, but considering their current 2024/25 impact only. This assumption was necessary for two reasons: crucially, we do this to avoid double counting with respect to the companies that use multiple UKEF products; but also due to data limitations. The data from Dun & Bradstreet shared by UKEF for this part of the modelling were only available for the latest year, 2024/25.

Thus, irrespective of whether a business used UKEF products every year for the past five years, or only once, they are both counted only once. That's why, we estimate the number of businesses supported along their supply chain based on 2024/25 financial data from Dun & Bradstreet and the results are presented in Figure 9.

Figure 9: Total businesses in UKEF-backed supply chains, by industry



Source: Oxford Economics

Note: Industries marked with an asterisk (*) represent IS-8 sectors as identified by the UK Government's Industrial Strategy

SECTION 4. CASE STUDIES

When UKEF finances an overseas project or a UK exporter, they put in place provisions to ensure that UK companies are at the heart of the deal.

The following section highlights three examples where UK companies have won contracts to supply goods and services to overseas projects financed by UKEF. These studies include testimonies from the companies themselves, and highlight the value that UKEF's contribution has on local communities across the UK, as well as for those receiving the world-leading goods and services manufactured and provided by UK businesses.

UKEF regularly interacts with the exporters it supports, to understand how its services have helped them to win contracts, fulfil orders, and get paid.

More examples, such as the ones listed below, can be found on UKEF's website, by visiting ukexportfinance.gov.uk/success-stories.



IBBI: UKEF support paves the way for UK businesses exporting to Africa

Product: Standard buyer loan guarantee
Region: Uganda
Sector: Mining

[READ MORE >](#)



Angloco and Emergency One: UK export deal helping Iraq fight fires with British technology

Product: Direct Lending Facility
Region: Middle East
Sector: Emergency Services

[READ MORE >](#)



Dyrhoff: rides the wave of international success with UK Export Finance backing

Product: General Export Facility
Region: Kent
Sector: Engineering

[READ MORE >](#)



Dynisma: takes pole position after accelerating international growth

Product: Bond Support Scheme
Region: Bristol
Sector: Automotive

[READ MORE >](#)



Dulas: saving lives worldwide with its solar-powered medical fridges and UKEF support

Product: General Export Facility (GEF)
Region: Wales
Sector: Life science

[READ MORE >](#)



Tilz Prosperitas: Yorkshire firm secures flexible finance following government referral

Product: Export Finance Managers
Region: Yorkshire
Sector: E-commerce

[READ MORE >](#)



Transforming Power Supplies in Angola: from Loughborough, via Glasgow.

When Glasgow-based IQA Elecnor won contracts for the installation of new power infrastructure in Angola, they turned to trusted partners in the UK supply chain. One among them was BRUSH Group, an engineering solutions provider and manufacturer of critical energy infrastructure.

The projects – building four new power transformers and surrounding infrastructure to bring electricity to the regions of Viana, Gabela, and Kwanza North – were backed by around £180 million of UKEF support. That backing helped ensure British engineering would be at the heart of the work.

BRUSH supplied all four transformers, delivering on contracts worth a total of almost £1.5 million. For a manufacturer exposed to fluctuating domestic demand, these overseas orders provided valuable stability and a route to international markets.

The Impact

Since the Angola contracts came through in 2021, BRUSH has been on a journey of growth, with plans for further expansion. In 2024-25, the company recorded its best year in five decades.

Several factors have driven this growth, but UKEF's role in connecting British suppliers to major international projects has been one of them. BRUSH is now bidding for additional units for Angola, demonstrating how international contracts can create lasting commercial relationships.

For UK suppliers further down the supply chain, projects like these show that UKEF support can reach beyond prime contractors – helping specialist manufacturers win work, sustain jobs, and build their presence on the global stage.



Simon Twigg, Business Operations Director at BRUSH, said *"BRUSH is a business with a rich heritage, our manufacturing facility has been in Loughborough since 1889. With this history comes a deep understanding of power systems, passing skills and expertise down the generations as we also evolve to meet the needs of the modern world. Partnerships, such as with IQA, have supported our business' continued growth, enabling us to sustain local jobs, including supporting the next generation of engineers through our apprenticeship scheme, as well as to deliver reliable, sustainable solutions that support global electrification."*

Penlon ◆

Powering Global Healthcare with UKEF Support

The construction of a new hospital in sub-Saharan Africa was made possible by a Buyer Credit Facility from UK Export Finance. UKEF's support for this project opened the door for UK businesses to supply world-class medical technology, and Penlon Limited seized the opportunity.

Founded in Oxford in 1943, Penlon is a leading provider of high-tech medical hardware around the globe: developing, manufacturing, and exporting anaesthesia machines, infusion pumps, and other medical products to over 90 countries worldwide.

The Opportunity

Penlon secured a significant contract with the firm responsible for construction works onsite. For Penlon, this represented a larger than average contract and has unlocked future trade opportunities with the integrator.



Craig Thompson, Product Manager at Penlon, said:

"This is a significant contract for Penlon, and a project that we are very proud to support

UK Export Finance's involvement made this opportunity possible for us, and we are keen to work more closely with them to understand how UKEF can continue to support us in the future."

Paul Dole, Head of European Sales, further adds: *"The first steps to secure this contract were taken over 3 years ago. We are delighted that Penlon won an opportunity of this size and look forward to further contracts in the time to come. Without a doubt, UKEF made the difference here."*

The initial order consisted of a variety of products, including anaesthesia machines for burns patients and high-tech syringe and infusion pumps. While Penlon didn't need to hire new staff to deliver this particular contract, the project is accelerating their plans to onshore operations and expand UK-made product lines. This means more British innovation reaching global markets, and more resilience for critical UK supply chains.

Without UKEF's financial support, projects like this can stall. By backing the hospital, UKEF ensured British expertise and technology were at the heart of a life-saving facility, while helping Penlon strengthen its global footprint.



Rebuilding Bridges, Rebuilding Futures: How UKEF Helped Welsh Steel Reach Ukraine

When Russian forces advanced on Kyiv in early 2022, Ukraine blew up the Teteriv River Bridge to halt the invasion. That act of defence severed a vital transport link, until UK Export Finance stepped in.

Fast forward to today. Pro Steel Engineering, based in Torfaen, South Wales, is manufacturing 200 tonnes of precision-engineered steel girders to rebuild that bridge.



This £1.1 million contract isn't just a lifeline for Ukraine, it's a showcase of British engineering on the global stage.

How did it happen?

UKEF provided a government-backed guarantee to the Ukrainian Ministry of Finance, unlocking a £26.3 million loan to help rebuild 6 strategically important bridges across war-torn Ukraine. That financing gave ONUR Group, the main contractor, the confidence to source from UK suppliers like Pro Steel Engineering.

Richard Selby, Managing Director of Pro Steel Engineering, said: *"As a proud Torfaen-based company that has always been community and people focused, the team and I are extremely proud that we're going to be applying our expertise and skillset to help the rebuilding of a country that has experienced so much loss and devastation."*



Ukraine's government sets extremely stringent quality control standards on the materials used in the construction of roads and bridges. This contract proves the UK's ability to manufacture goods to the highest level.

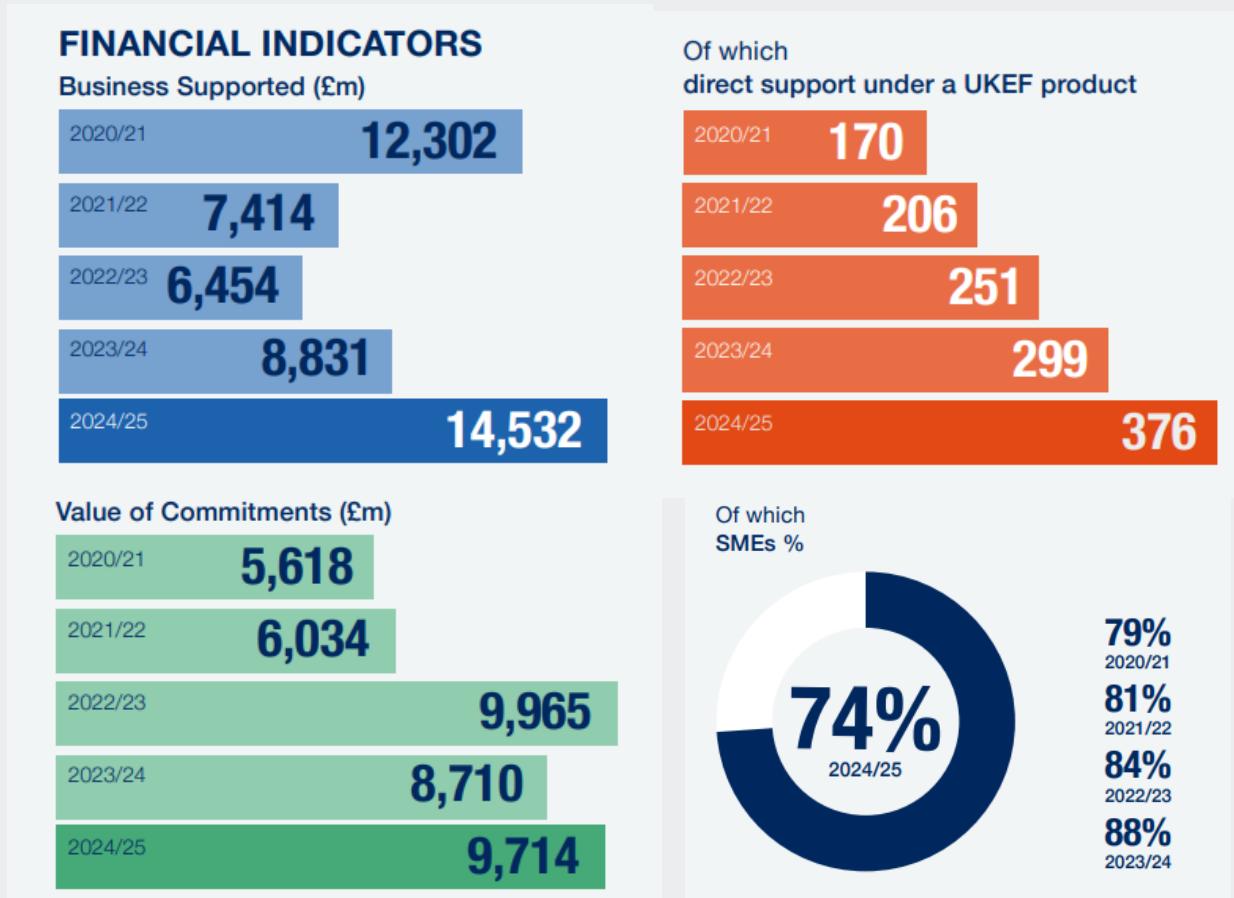
Pro Steel Engineering employs 35 people and will create two new roles thanks to this contract, creating opportunity for local residents and further bolstering the firm's capabilities.

SECTION 5. APPENDIX

5.1. OVERVIEW OF UKEF'S EXISTING DATA

Below are some of the key results produced by UKEF, which this report is ultimately based on.

Figure 10: Analysis produced by UKEF as part of their annual reports



Source: UK Export Finance Annual Report and Accounts 2024 to 2025.

5.2. METHODOLOGY

Businesses supported by UKEF

UKEF already operates its own internal Input-Output (IO) model, so this project does not require reproduction of GVA or employment estimates. UKEF's data also include the industry classification (105 SIC) of the multiplier used, which we disaggregate across industries supported in the value chain.

We begin with sector-level indirect employment estimates calculated from UKEF's initial deal impact and Input-Output (I-O) model. Leontief matrices are then used to disaggregate the indirect employment estimates calculated by UKEF, providing a breakdown of the indirect employment supported by industry. This gives us the results produced by UKEF split by jobs supported across each industry. To translate jobs into business counts,

we apply techniques developed as part of our economic impact modelling that draw on statistics on business demographics to assess the type of companies and employment supported.

Our techniques use firm-size distributions by industry using data from ONS Annual Business Survey (ABS) and Inter-Departmental Business Register (IDBR). For each sector, we allocate the total number of indirect jobs across firm size bands (e.g., micro, small, medium, large) based on their share of employment. Within each size band, we use ABS and IDBR data on average employment per firm to estimate the number of firms supported.

The following assumptions hold:

- Results should be interpreted as: "*Activity supported by UKEF is sufficient to support X businesses of average size in Sector Y*" rather than "*X businesses were supported*".
- The methodology provides a **conservative estimate** of business counts that assumes average employment per firm. Actual number of businesses could be higher where procurement is fragmented across multiple suppliers.
- Assumes sectoral homogeneity—i.e., firms within each of the 105 SIC sectors behave similarly in terms of employment and output.

Businesses in UKEF-backed supply chains

The modelling for this takes a more holistic approach and thus considers a much broader scope of support by UKEF. In contrast to the modelling for Section 2, the focus here is on all businesses that were supported by UKEF between 2020/21 and 2024/25, but considering their current 2024/25 impact only.

This assumption was necessary for two reasons: (a) many of the UKEF recipients used different UKEF products across different years, and (b) the data required for this modelling from Dun & Bradstreet were only available for the latest year, 2024/25.

Therefore, to avoid any double-counting and to use economic data for 2024/25 alone, businesses that were directly supported by UKEF were counted only once, regardless of whether they used UKEF products every year or only in one.

Consequently, we estimate the indirect impacts of these UKEF recipients in the UK in terms of revenue, GVA, and employment based on 2024/25 financial data obtained from Dun & Bradstreet on domestic revenues and employment. We then apply the average business sizes by industry from our business demographic model to estimate the number of businesses supported along their supply chain.

5.3. INDUSTRY DEFINITIONS

The industries discussed within this report are defined in terms of the broad sections as defined by the UK Standard Industrial Classification 2007 (UK SIC 2007) system.¹⁴

Broad section	Sector description
A	Agriculture, Forestry, and Fishing
B	Mining and Extraction
C ¹⁵	Advanced manufacturing*
C ¹⁶	Other manufacturing
D	Utilities
E	Water, Waste, and Recycling Services
F	Construction
G	Wholesale and Retail
H	Transport and Logistics
I	Accommodation and Food Services
J	Media, Tech, and Comms
K	Financial Services*
L	Real Estate
M-N	Professional and Business Services*
O	Government, Public Services, and Defence
P	Education
Q	Health and Social Services
R	Arts, Culture, and Entertainment
S	Other Services
T	Households and International Organisations

* Denotes Industrial Strategy IS-8 sectors as identified by the UK Government¹⁷

5.4. USE OF GROSS VALUE ADDED (GVA)

Economic impacts in this report are measured using Gross Value Added (GVA) rather than GDP. GVA captures the value created by productive activity and is defined as output minus intermediate consumption. Under the National Accounts framework, GDP is an economy-wide aggregate that equals total GVA plus taxes on products less subsidies on products. These taxes (such as VAT and excise duties) are determined by fiscal policy and arise at the point of final consumption. Consistent with ONS industry-level GDP output reporting, impacts are therefore presented in GVA. This ensures the analysis accurately reflects underlying business activity and avoids applying economy-wide product tax adjustments that could distort the measurement of industry-level economic impacts.

¹⁴ For a more detailed, interactive view of the SIC hierarchy, see https://onsdigital.github.io/dp-classification-tools/standard-industrial-classification/ONS_SIC_hierarchy_view.html.

¹⁵ Section C ('Manufacturing') has been split into "Advanced Manufacturing" and "Other" to capture the IS-8 sector that sits within it. This is defined through the following SIC codes: 20 (Manufacture of chemicals and chemical products); 26 (Manufacture of computer, electronic and optical products); 27 (Manufacture of electrical equipment); 28 (Manufacture of machinery and equipment not elsewhere classified); 29 (Manufacture of motor vehicles, trailers and semi-trailers); 30 (Manufacture of other transport equipment).

¹⁶ Accordingly, "Other Manufacturing" includes all non-advanced manufacturing SIC codes.

¹⁷ See Industrial Strategy: <https://www.gov.uk/government/publications/industrial-strategy>.

CONTACT

Global headquarters

Oxford Economics Ltd
60 St. Aldates, Oxford,
Oxfordshire, OX1 1ST
Tel: +44 (0)1865 268900

New York

5 Hanover Square,
8th Floor, New York
NY 10004, USA
Tel: +1 (646) 786 1879

Email:

mailbox@oxfordeconomics.com

Website:

www.oxfordeconomics.com

London

4 Millbank, London,
SW1P 3JA, UK
Tel: +44 (0)203 910 8000

Singapore

6 Battery Road
#38-05
Singapore 049909
Tel: +65 6850 0110

Further contact details:

[www.oxfordeconomics.com/
about-us/worldwide-offices](http://www.oxfordeconomics.com/about-us/worldwide-offices)

Frankfurt

Marienstr. 15
60329 Frankfurt am Main
Germany
Tel: +49 69 96 758 658

EUROPE, MIDDLE EAST AND AFRICA: OXFORD • LONDON • BELFAST • DUBLIN • FRANKFURT • PARIS • MILAN • STOCKHOLM • CAPE TOWN • DUBAI • **AMERICAS:** NEW YORK • PHILADELPHIA • BOSTON • CHICAGO LOS ANGELES • TORONTO • MEXICO CITY • **ASIA PACIFIC:** SINGAPORE • HONG KONG • TOKYO • SYDNEY