



UK Export
Finance



IMPACT REPORT

2025/26

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We issued over

£11 billion

in support of UK exporters



Our support reached

37

countries around the globe



Our support for exports
contributed

£6.4 billion

to UK gross domestic product (GDP)



At home, we
supported

937

businesses



66% of
which were small
and medium-sized
enterprises (SMEs)



85% of SMEs
supported this year were
outside of London

Our finance
supported

85,000

UK jobs

MINISTERIAL FOREWORD

Growth is at the heart of this government's Plan for Change. In an uncertain world, UKEF backs British businesses to win abroad, mobilising the finance they need to create jobs in every part of the United Kingdom. This has been another impactful year, with UKEF deploying over £11 billion in support of the government's Industrial and Trade Strategies.

Over the course of the year, UKEF delivered landmark support for major UK exporters such as Jaguar Land Rover and Airbus; financed overseas infrastructure projects, including £173 million to support the construction of a major offshore wind farm in the Taiwan Strait (enabling a host of British exporters to provide critical components and specialised services); and secured critical defence deals, supporting Thales UK to supply vital defence equipment to Ukraine, while launching an £11 billion joint lending package with leading UK banks to accelerate SMEs' access to finance.

The government has also taken steps to increase UKEF's financial firepower. Last June, the government increased UKEF's financing capacity to £80 billion and increased its lending capacity to £13 billion to support British exporters across key industrial sectors, with at least £3 billion allocated to defence exports.

In the Industrial Strategy, we committed to reviewing UKEF's mandate, with a view to taking on a broader trade and investment remit. Work we have done this year has begun to put this commitment into action. We have now laid the groundwork to propose a new, wider mandate to Parliament that will help to transform UKEF into an even more effective tool.

Building on this, we are now working to expand the department's offer to enable it to operate as a modern international public finance instrument and a key lever of the government growth and economic security agenda. I am looking for UKEF to go further with a broadened mandate by:

- supporting firms with a UK footprint who trade, invest and operate overseas
- strengthening the UK's economic security, including by facilitating the supply of critical goods into the UK
- building investment partnerships overseas to mobilise finance flows into the UK

Some of this will require new legal powers, and I intend to legislate as soon as Parliamentary time allows.

UKEF-backed activity already contributes billions to UK GDP and supports thousands of domestic jobs – and this Impact Report clearly sets out those achievements. Enabling a broader mandate would build on this track record, boosting productivity, resilience and growth across all regions of the UK.



RT HON PETER KYLE MP

Secretary of State for Business and Trade,
President of the Board of Trade

⇒ A MESSAGE FROM OUR CEO

DRIVING GROWTH AT HOME AND ABROAD

Economic growth is at the heart of UKEF's mission to advance prosperity while making sure no viable UK export fails for lack of finance or insurance and operating at no net cost to the taxpayer. The 2025/26 financial year has seen us build on the record-breaking levels of support issued in the first year of our 2024-29 business plan, as we mobilised over £11 billion of finance to support businesses throughout the UK and laid the groundwork to go even further in the years to come.

It was also a year of resilient global growth, despite US tariffs and conflicts in the Middle East, with International Monetary Fund (IMF) estimates of 3.4% growth in 2025, an increase from the 2.8% forecast at the time of the last UKEF annual report. Nevertheless, the combination of global conflicts, increased use of protectionist trade measures, and higher inflation and interest rates with corresponding risks of debt distress in developing economies is exerting downward pressure, with the current IMF forecast at 3.1% for 2026 (0.2 percentage points lower than its January 2026 forecast).

UKEF is not shielded from the effects of these trends either, and at times this year has stepped up to deliver vital support for the UK's key strategic allies – putting national security ahead of financial returns. Our National Interest Account is a ring fenced account used for transactions that fall outside our normal risk appetite, but which ministers instruct UKEF to support because they are in the UK's national interest. Using this, we have provided support for the government of Ukraine as it continues to defend itself against Russian aggression. While we expect this along with global economic headwinds to significantly impact our portfolio performance and profitability, this is an example of UKEF's vital role in supporting the highest government priorities.

UKEF's role in giving UK firms the confidence to trade globally is critical. In communities across the country, we helped businesses expand into new markets – from supporting Wold Top Brewery in Yorkshire to grow exports, to enabling Stockport-based tech firm Vespertec to secure a £1.8 million contract in Kenya. We also enhanced our product suite to include the Critical Minerals Export Development Guarantee, which will support resilient supply chains and key growth sectors such as clean energy and advanced manufacturing.

Beyond our borders, UKEF delivered global impact. A £1.6 billion guarantee supported Ukraine's defence while sustaining 200 UK jobs, our support for Somerset-based SRT Marine helped secure over £300 million of contracts to deliver advanced maritime surveillance systems to Indonesia and Kuwait, and £128 million of support enabled the export of submarine rescue vehicles to Indonesia.

Our full Annual Report and Accounts, covering UKEF's broader financial targets and performance, governance, and risk management, will be published later this year. This Impact Report covers our progress to date against all of our business plan targets, showcasing the scale of the impact UKEF's support has on the UK business landscape and on developing economies around the world.



TIM REID

Chief Executive Officer,
UK Export Finance



Prosperity

Supporting economic growth and jobs

- 1 Catalyse UK trade through UKEF's world-leading export finance and insurance offer
- 2 Significantly increase the number of small and medium-sized enterprises (SMEs) that benefit from UKEF's support



Public policy

Contributing to wider public policy priorities

- 3 Support a broad range of businesses to export, driving local and inclusive growth across all regions of the UK



Sustainability

Promoting the low carbon transition

- 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

⇒ THIS YEAR'S MILESTONES

OUR YEAR IN ACTION

2025



2026



⇒ OBJECTIVE 1

EXPORT GROWTH

Catalyse UK trade through UKEF's world-leading export finance and insurance offer



Progress so far

→ 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



Supporting exporters in key industrial strategy sectors

- We recently allocated **£50 billion** to support critical defence exports.
- We issued more than **£4 billion** worth of working capital solutions to JLR, Nissan and Ford: three of the UK's biggest car exporters. Their vast combined supply chains mean other advanced manufacturing businesses throughout the UK also benefit.

Doubling our statutory limit

- In March, Parliament agreed to double our statutory limit from **£80 billion to £160 billion**. This increase lays the foundations for UKEF to offer significantly more support to UK exporters in the years to come.

UKEF CEO Tim Reid, alongside Chancellor Rachel Reeves, signed a £4-5 billion memorandum of understanding with Saudi Arabia's sovereign wealth fund (PIF) in Riyadh



"This is exactly the kind of international cooperation that will drive growth, create good jobs and deliver higher living standards for working people across the UK."

Rt Hon. Rachel Reeves
Chancellor of the Exchequer

OUR IMPACT IN THE UK

Supporting employment and economic growth in the UK

The financial support provided by UKEF supports economic output and value added in the UK economy by enabling companies to win and fulfil export orders or invest in their future export capacity.

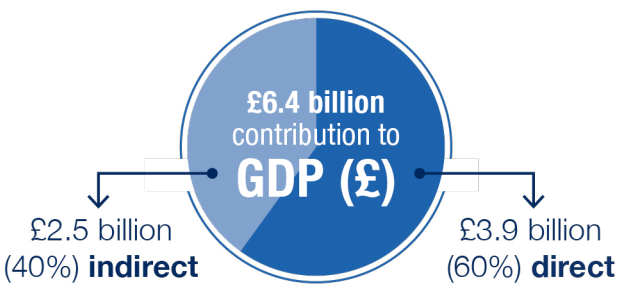
UKEF estimates that the loans, insurance and guarantees issued in 2025/26 will contribute up to £6.4 billion to GDP and support up to 85,000 UK jobs.¹ Our estimate captures employment and value added facilitated in the companies that we **directly** support, as well as wider economic activity **indirectly** supported via the supply chains of those companies.



Activity and employment generated by the businesses or projects we directly support.



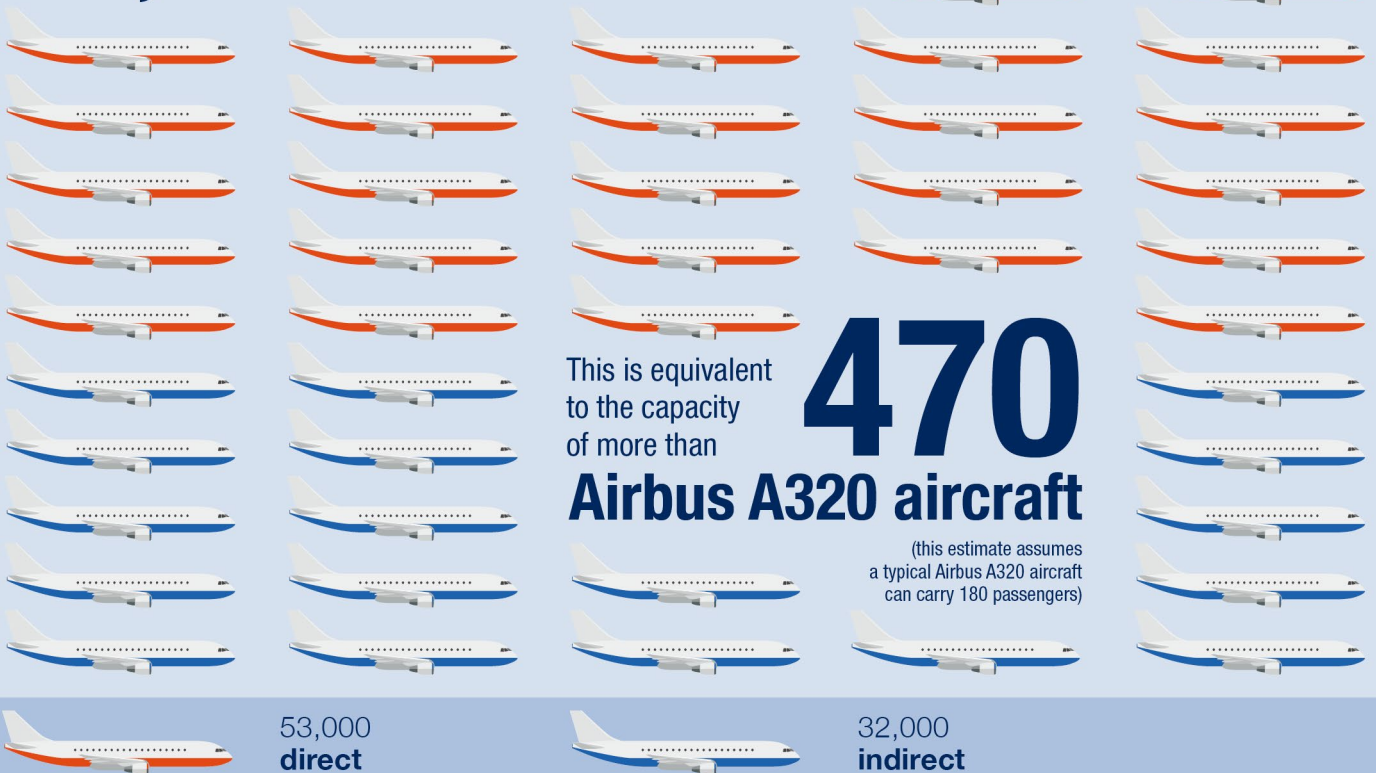
Activity and employment generated in the supply chains supporting those businesses or projects.



¹ Jobs are measured in terms of full time equivalent (FTE) units which count employed people in a consistent way based on the number of hours worked per week. As our support is drawn down over multiple years and supports export contracts that may be delivered over time, these supported FTE jobs and contribution to GDP may occur over multiple years. Figures may not add up precisely because of rounding (we round to the nearest 1,000 for FTE jobs and the nearest £0.1 billion for GDP). See UKEF: economic impact of our support 2025/26 (link in annex) for further details.

The loans, insurance, and guarantees issued by UKEF in 2025/26 are estimated to support

85,000 UK FTE jobs



⇒ OBJECTIVE 2

SME GROWTH

Significantly increase the number of SMEs that benefit from UKEF's support



Progress so far

→ Support **1,000 SMEs** per year by **2029**

2025/26

1,000

62%

100%

616

Powering growth through partnerships

In January, we joined five major UK banks to launch an £11 billion lending package that helps SMEs access working capital faster. It's one of the biggest collective moves the banking sector has made in over a decade; a historic show of confidence in the UK economy.

Building beyond banks

We brought two new non-bank lenders aboard: White Oak and Nighthawk Partners. A wider range of different types of lenders means SMEs have more ways to get hold of finance.



Of the 616 SMEs we supported this year

291

were supported directly with a UKEF product



115

benefited beyond a UKEF product, such as a referral to a broker that results in the business winning a contract



210

were businesses in the supply chains of UKEF's customers that won additional business as a result of our support



For definitions, [see our glossary.](#)



Secretary of State Peter Kyle with UKEF CEO Tim Reid and leaders of the UK's major banks at the launch of our £11 billion lending package

⇒ OBJECTIVE 3

INCLUSIVE TRADE

Support a broad range of businesses to export, driving local and inclusive growth across all regions of the UK



Our first Female Founder Export Accelerator cohort

Accelerating women-led export growth

Our Female Founder Export Accelerator, in partnership with Lifted Ventures, ran nine workshops in Birmingham and Leeds to help women-led businesses to get finance and export more. This year the Accelerator supported 20 businesses. 45% of participants were from ethnic minority backgrounds.

Progress so far

→ Measure the number of underserved businesses we support

2025/26

18%

of the SMEs we supported this year were female-led businesses.



→ Maintain a minimum of 80% SMEs we support based outside of London over the 5-year business plan period

2025/26:

85%

of SMEs supported outside of London (5 percentage points ahead)



Looking ahead

In 2026, we are partnering with Finance for Forces to help veteran-led businesses get the finance they need to grow.

“This partnership will help turn entrepreneurial ambition into export success, helping veteran-led businesses reach international markets with the backing and confidence they deserve.”

Chris Bryant MP, Minister of State for Trade

⇒ OBJECTIVE 4

CLEAN GROWTH AND TRANSITION



Position UK exporters and suppliers at the heart of the global low carbon transition

Progress so far

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



We are taking clear steps to accelerate support for clean growth through targeted climate initiatives, enhanced capability-building and a more active role in market development and policy engagement, in order to speed up progress over the remainder of our business plan period.

Highlights from the year:

Scaling support for renewables

We provided £173 million to one of Asia's largest offshore wind farms, which will help avoid an estimated 1.1 million tonnes of carbon emissions a year.

Supporting innovative UK SMEs

We provided £5.5 million in support to Belfast-based net zero technology company Catagen, aiming to clean and decarbonise the air. Catagen develops innovative solutions for e-fuels and green hydrogen – integral for transitioning energy systems, transport and industry.



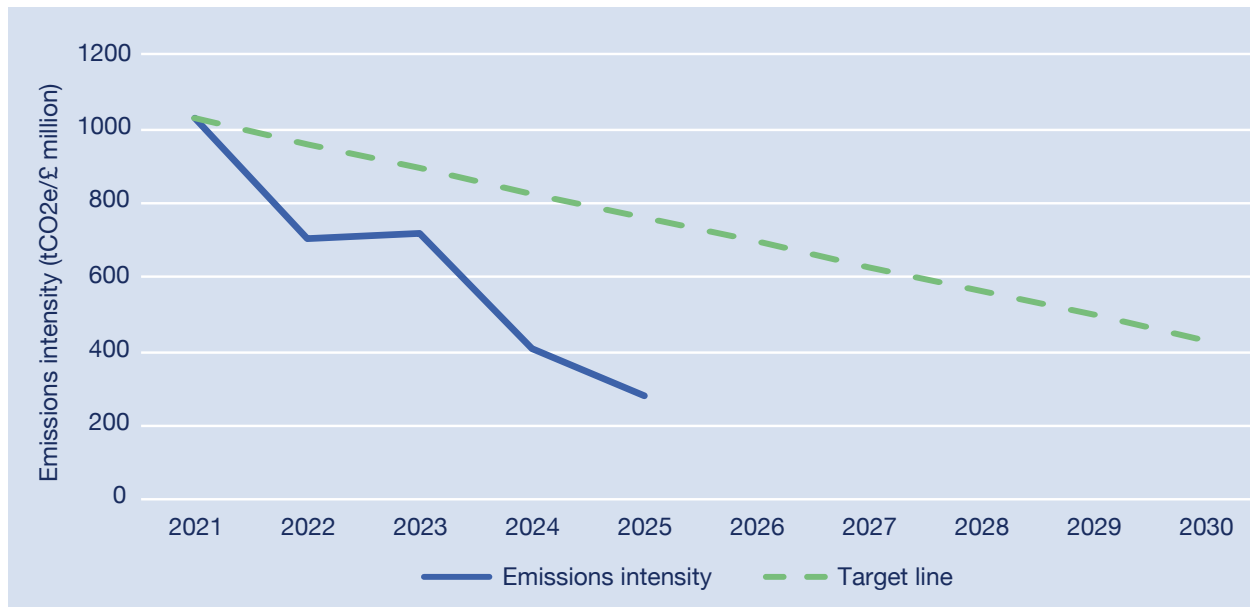
Greater Changhua 2 offshore wind farm, Taiwan, which UKEF financed with a £173 million facility



CLIMATE INITIATIVES

Accelerating the net zero transition

UKEF has committed to decarbonising its financial portfolio to net zero by 2050. Progress against our clean growth ambition is helping to decarbonise UKEF's support. Our commitment to financing renewables has led to a 73% decrease in the emissions intensity of our financing support to the power sector. This is the sector in which UKEF's impact on decarbonisation has been the most pronounced to date.



Progress against UKEF's power sector decarbonisation target. Further detail on UKEF's progress against its decarbonisation targets are set out in our 2025/26 Financed Emissions Report.

Capacity building

We strengthened our capabilities and capacity to support new clean technology sectors through a dedicated cross-departmental working group, exploring opportunities related to sustainable aviation fuel, floating offshore wind and carbon capture, utilisation and storage.

As the global transition to low carbon energy accelerates, demand for critical minerals – key inputs to clean technologies and transport – will continue to grow. In response, UKEF has further strengthened its support this year, introducing the Critical Goods Export Development Guarantee alongside our Critical Minerals Supply Finance, to reinforce supply chains, support UK exporters, and enable investment across the critical minerals value chain.

Advancing international cooperation

We convened major players at COP30 to discuss the future of climate finance – including how public finance can scale up private finance mobilisation. We signed a reinsurance agreement with our counterpart in Brazil, to create opportunities to trade and collaborate in the energy transition and infrastructure sectors.

The Net Zero Export Credit Agencies Alliance, which we chair, published its first progress report and a discussion paper on greenhouse gas accounting as part of its work to align global export credit support with net zero pathways.

⇒ OBJECTIVE 5

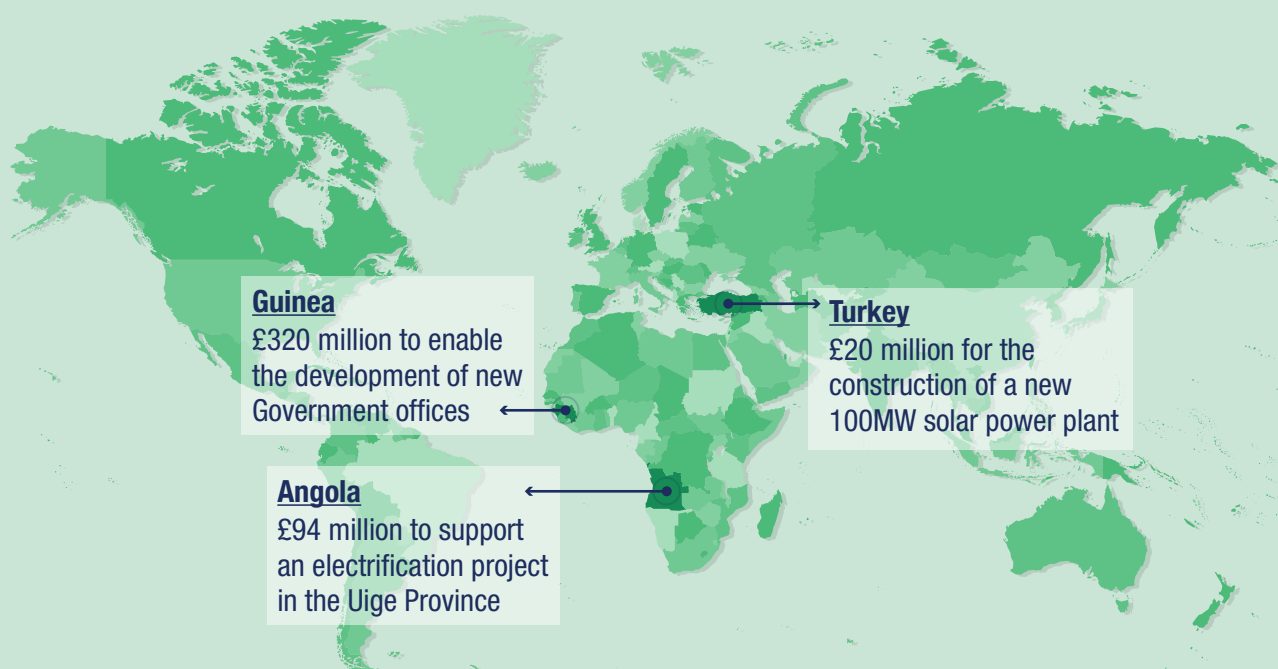
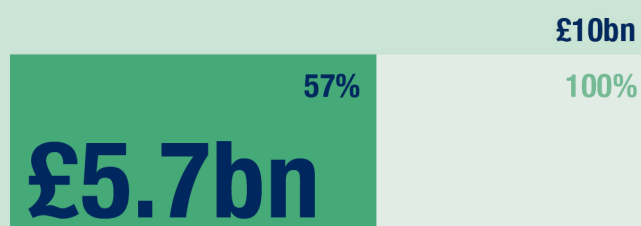
DEVELOPING MARKETS

Use our finance to secure access to developing markets for UK exporters and create positive impact on communities overseas



Progress so far

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



Creating business for UK manufacturing

UKEF's support helps UK exporters access new markets and strengthen trade relationships. This year, we committed to providing £746 million in support to begin refurbishing two of Nigeria's biggest trading ports from 2026/27 onwards. As a result, British Steel secured a record £70 million contract – and at least £236 million of investment will be headed to UK companies.

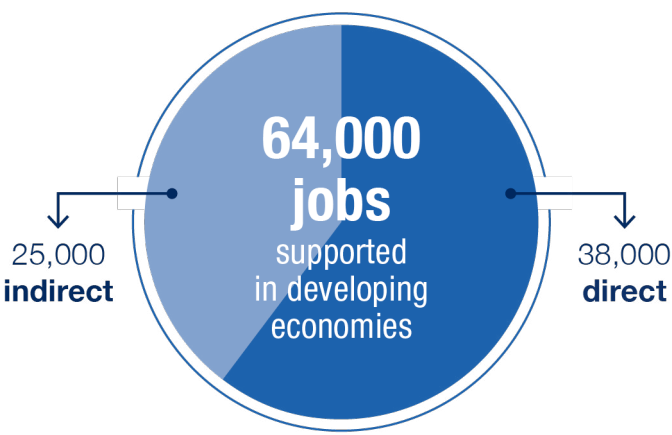
His Royal Highness King Charles III announced our support to redevelop critical ports and infrastructure in Lagos, during Nigerian President Bola Tinubu's state visit to the UK in March



OUR IMPACT IN DEVELOPING NATIONS

Promoting economic development abroad

UKEF financing enables overseas partners to purchase equipment and construct infrastructure that supports local economic activity and benefits local businesses and communities. Through the loans provided to developing economies in 2025/26, UKEF estimates that up to 64,000 jobs will be supported in the destination countries.^{2,3}



Activity and employment generated in the supply chains supporting those businesses or projects.



Activity and employment generated by the businesses or projects we directly support.

Contributing to sustainable development

This year, we provided £187 million of support for sustainable infrastructure projects in low- and middle-income countries.

We are increasingly focused on maximising our impact through how we operate, the standards we apply and the business we support. We assess the expected impact of all relevant deals against the United Nations’ Sustainable Development Goals (SDGs).

SDG3	Good health & well-being	£72m	
SDG7	Affordable & clean energy	£288m	
SDG8	Decent work & economic growth	£811m	
SDG9	Industry, innovation & infrastructure	£457m	
SDG11	Sustainable cities & communities	£705m	
SDG13	Climate action	£193m	
SDG17	Partnership for the goals	£892m	
2025/26 expected SDG impact of medium and long-term transactions ^{4,5}			↑

2 Estimates are derived using the Joint Impact Model. Jobs are measured in terms of headcount (number of people employed), not full time equivalents. As our support is drawn down over multiple years and supports export contracts that may be delivered over time, these supported jobs may occur over multiple years. Figures may not add up precisely because of rounding (we round to the nearest 1,000 for jobs). See UKEF: Economic impact of our support 2025/26 (link in annex) for further details.

3 Estimates exclude defence transactions.

4 Includes all medium and long-term transactions that became effective in 2025/26, excluding aerospace and defence projects.

5 One transaction may impact multiple SDGs. As such, project maximum liability values may be included multiple times against different SDGs.

⇒ ANNEXES

SUPPORTING MATERIALS

-  [Business Supported tables](#)
-  [Economic impact of our support 2025/26](#)
-  [Glossary of terms](#)





UK Export
Finance

