



Department for
Business, Innovation,
Science and Trade

The Rt Hon Jonathan Reynolds MP
Secretary of State for Business,
Innovation, Science & Trade
President of the Board of Trade
Department for Business, Innovation,
Science and Trade
Old Admiralty Building
Admiralty Place
Whitehall
London
SW1A 2DY

Tim Reid
Chief Executive and Accounting Officer
UK Export Finance

25 October 2026

Dear Tim,

UK Export Finance's Capacity to Support Ukraine

Thank you for your letter of 23 October setting out your assessment as Accounting Officer that increasing UK Export Finance's capacity to support Ukraine would not meet the Managing Public Money test of regularity, and that you cannot conclude that it would represent value for money.

Having weighed the financial risks you have identified against the wider national security, foreign policy and economic benefits, I have concluded that it is in the national interest for UKEF to remain on cover for Ukraine and to increase its capacity limit from £3.5 billion to £6.5 billion.

Russia's continued aggression poses a direct challenge to European security and to the international rules-based order. The United Kingdom has been steadfast in its support for Ukraine's defence, economic resilience and long-term recovery, and I consider UKEF's support to be an important component of that wider effort.

Accordingly, under my powers as Secretary of State, I direct you as Accounting Officer of UK Export Finance to continue providing support for Ukraine through the National Interest Account and to take the necessary steps to increase UKEF's market limit for Ukraine from £3.5 billion to £6.5 billion.

I recognise the concerns you have raised and am grateful for the care with which you and your officials have considered this matter. It is my judgement that the exceptional circumstances facing Ukraine, and the UK's wider strategic interests, justify continuing and expanding this support notwithstanding the significant financial risks involved.

Best wishes,

THE RT HON JONATHAN REYNOLDS MP
Secretary of State for Business, Innovation, Science & Trade
and President of the Board of Trade