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UKEF extends support for UK exports to over 60 currencies

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Overseas buyers of UK exports can now access UK government-backed finance in 62 pre-approved local currencies, Minister for Investment Graham Stuart MP announced recently.

The support is available through UK Export Finance (UKEF), the UK's export credit agency, and will help UK exporters compete for major overseas contracts, by allowing overseas buyers to access long-term finance in their local currency when they buy from the UK.

Graham Stuart MP said:

"By giving UK exporters the flexibility to offer government-backed finance to their international customers in the currency of their choice, we are increasing the appeal of sourcing from the UK.

"This world-leading offer from UK Export Finance gives buyers all over the world – from Bulgaria to Vietnam – the ability to 'buy British, pay local.'"

The announcement builds on the expansion of UKEF's local currency offering to 43 currencies in the Autumn Statement 2016, compared to fewer than 15 available in 2010.

Being able to access long-term finance is particularly beneficial for overseas buyers whose revenue and accounts are in their local currency, thereby helping to increase the competitiveness of a UK exporter's offering. UKEF can now offer pre-approved local currency financing in:

- Bulgarian Lev
- Colombian Peso*
- Croatian Kuna*
- Dominican Peso*
- Ghanaian Cedi*
- Jordanian Dinar*
- Kazakhstani Tenge*
- Mongolian Togrog*
- Moroccan Dirham*
- Nigerian Naira
- Pakistani Rupee*
- Panamanian Balboa
- Philippine Peso
- Romanian Leu
- Serbian Dinar*
- Sri Lankan Rupee*
- New Taiwan Dollar
- Trinidad & Tobago Dollar
- Vietnamese Dong

*Support will be approved on a case-by-case basis