

Dated: 10th April 2020

THE DEPARTMENT FOR INTERNATIONAL TRADE (DIT) OFFERS SUPPORT TO EXPORTERS AND INVESTORS

The Department for International Trade has outlined support available to 160,000 exporters and UK businesses are now eligible to secure export insurance cover to major international markets.

See: <https://www.gov.uk/government/news/coronavirus-dit-offers-support-to-exporters-and-investors>

Guidance on how to help secure export finance to keep trading during the coronavirus outbreak has been set out by government in direct communication to 160,000 exporters and investors.

As well as advice on what financial support is available for companies to manage the impacts of coronavirus, DIT stands ready to provide assistance with customs authorities to ensure smooth clearance of businesses' products, and to offer advice on intellectual property and other issues with business continuity.

The message follows the news that UK businesses will now be eligible to secure export insurance cover to markets including the EU, US, Japan, Australia, New Zealand, Canada, Iceland, Norway and Switzerland with immediate effect, following UK Export Finance expanding the scope of its Export Insurance Policy (EXIP). Exports from the UK to these markets totalled £499 billion last year, accounting for 74% of all international sales from the UK.

Financial support for exporters

If your business is facing disruption due to late payments, UK Export Finance (UKEF) can help ease cash flow constraints by guaranteeing bank loans through its Export Working Capital Scheme.

UK Export Finance (UKEF) is the export credit agency and a ministerial department of the UK government. The UKEF helps UK companies by providing insurance to exporters and guarantees to banks to share the risks of providing export finance. In addition, it can make loans to overseas buyers of goods and services from the UK that can protect UK exporters facing delayed payments or transit restrictions.

At this crucial time, the following help may be available from UKEF:

- If a business is facing disruption due to late payments, UKEF can help ease cash flow constraints by guaranteeing bank loans through its Export Working Capital Scheme
- If you are concerned about getting paid, UKEF offers an export insurance policy that can help recover the costs of fulfilling an order that is terminated by events outside of control
- UKEF can also support finance for overseas buyers through the Direct Lending Facility scheme, so they can continue to buy your goods and services
- UKEF has over £4 billion of capacity to support UK firms exporting to China, as well as significant capacity across other markets affected by Coronavirus (COVID-19) to help cover these risks.

To find out if UKEF covers your region, email customer.service@ukexportfinance.gov.uk