



## Newly Launched

- On December 7th 2020, Prime Minister Boris Johnson and Minister for Exports Graham Stuart announced the launch of UK Export Finance's General Export Facility ("GEF").
- GEF is a new scheme whereby a guarantee is issued in favour of a lender to support the general financing needs of eligible exporters. The guarantee can cover a broad range of facility types extended by a lender to an exporter, regardless of whether those facilities are used for domestic or international trade purposes.

## More Accessible

- UKEF has provided delegated authority to participating lenders of up to £5 million per eligible exporter. As a result, whenever an application for GEF support meets certain pre-determined criteria, UKEF's guarantee can be automatically granted to that participating lender, thereby minimising application response times.

## Greater Flexibility

- The availability of UKEF's guarantee will enable eligible exporters to negotiate more flexible trade finance facilities with participating lenders. In turn, these facilities can provide or unlock more working capital to support the growth of those exporting businesses.

## Eligible Exporters

- In contrast to some of UKEF's existing schemes, GEF does not require the applicant to evidence any specific export contracts. Instead, the applicant must self-declare that at least 20% of their annual turnover in any of the last three financial years was made up of UK export sales (or otherwise, at least 5% in *each* of the last three financial years). The exporter must be a genuine UK-value-adding business.

## GEF Partners

- Initially, GEF will be accessible via UKEF's current partners: Barclays, HSBC, Lloyds, NatWest, and Santander. The range of supported facility types will evolve but it is anticipated that these banks will in the first instance be able to deploy GEF in connection with trade finance facilities, including letter of credit lines, trade loans, bonds, guarantees and indemnities. As the number of UKEF partners grows, so too will the range of supported facility types, which may come to include asset finance, invoice finance and revolving credit facilities. UKEF is actively looking to onboard new partners to provide GEF-backed facilities.
- If you are an exporter or a lender and would like to [know more](#), please get in touch with an [Export Finance Manager](#) or alternatively contact us at [customer.service@ukexportfinance.gov.uk](mailto:customer.service@ukexportfinance.gov.uk).