



## Department for International Trade

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Dear Angus,

Thank you for your letter of 12 July, and also for the opportunity to appear with Louis Taylor, before the Committee on 23 June. I enjoyed the evidence session and found it a useful opportunity to discuss the work of UK Export Finance (UKEF), and in particular the excellent support that it has provided to UK exporters during the pandemic.

I was interested to read the Prime Minister's remarks to the Liaison Committee. He was referring to the availability of the new General Export Facility (GEF), under which prospective exporters, including (but by no means limited to) those in the food and drink sector, can have loans guaranteed up to the value of £25 million. As with the Export Development Guarantee, which is available for exporters on a larger scale, the particular advantage of the GEF compared to UKEF's previous products is its flexibility, in that it is not tied to supporting specific contracts. It can, instead, support an exporter's general working capital needs, making it more attractive for exporters in sectors with higher volumes of orders and revolving contract cycles - such as the food and drink sector.

*Yours sincerely,*

**GRAHAM STUART MP**  
Minister for Exports  
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