



House of Commons
International Trade Committee

UK Export Finance: Government Response to the Committee's Second Report

**Sixth Special Report of Session
2021–22**

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The International Trade Committee

The International Trade Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of the Department for International Trade and its associated public bodies.

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Sixth Special Report

The International Trade Committee published its Second Report of Session 2021–22, [IUK Export Finance](#) (HC 126), on 20 September 2021. The Government response was received on 6 December 2021 and is appended below.

Appendix: Government Response

Recommendation 1: *We request an update on the work of the clean industries team in September 2022, including its progress in reaching and providing specialist support to more companies that export renewables technologies and their supply chains.*

Government response: The government accepts this recommendation.

We welcome the opportunity to update the committee on the progress of the Renewables and Transition Team (the official name of the clean industries team), a newly established underwriting unit of 5 people with a wide range of relevant sector specialisms.

Since its establishment, the team has successfully concluded the first Transition Export Development Guarantee for Aberdeen-headquartered Wood Group, which will support the company to accelerate its transition by enhancing its clean growth exports and developing green jobs across the UK. It has also recently signed a loan for the Kalyon Solar PV megaproject in Turkey which is one of the largest solar PV farms in the world (19,000 hectares).

Business development activities undertaken by the Origination team are now geared towards renewables and clean growth with at least 50% of the early-stage pipeline focused in these areas.

Recommendation 2: *Although UKEF only supported one fossil fuel-extraction project last year, it has continued to provide a significant amount of support to other sectors with high greenhouse gas emissions. We recommend that UKEF consider how it can further contribute to meeting the UK's net zero emissions target by 2030 and ask that it share the outcomes of this consideration with us by the end of March 2022.*

Government response: The government accepts this recommendation.

UKEF published its Climate Change Strategy on 22 September, committing the department to net zero greenhouse gas emissions across its operations and portfolio by 2050. The strategy sets out how UKEF will work towards this commitment over the next 3 years to 2024 (aligning it with the department's business planning cycle).

There are 5 main drivers or pillars to the strategy:

- increasing our support to clean growth and climate adaptation;
- reducing our portfolio greenhouse gas emissions;
- understanding and mitigating our climate-related financial risks;
- transparency and disclosure; and

- providing international leadership on climate change amongst export credit agencies and relevant financial institutions.

The strategy sets out commitments that UKEF will undertake and deliver over the period, including detailed reporting on UKEF's portfolio greenhouse gas emissions and interim decarbonisation targets, which will be provided in 2022.

We welcome the opportunity to update the Committee on UKEF's progress under its Climate Change Strategy as well as the work of the Renewables & Transition Team in September 2022, including its progress in reaching and providing specialist support to more companies that export renewables technologies and their supply chains.

Recommendation 3: *We welcome UKEF's first climate-related financial disclosure and look forward to seeing more information about the projects it supports through a full quantitative disclosure and scenario analysis in its next Annual Report and Accounts.*

Government response: The government accepts this recommendation.

UKEF notes the recommendation, and will provide further financial disclosure information through its Annual Report and Accounts in 2021–22.

Recommendation 4: *We commend UKEF for its range of products to support exporters. While many businesses and business associations said that the range of UKEF's product range was good, some identified further products that would assist exporters. We recommend UKEF consider introducing contract exchange-rate cover and sector-specific policy wording, and report back to us by the end of January 2022 about the viability of doing so.*

Government response: The government accepts this recommendation.

UKEF constantly works to improve its product range to respond to the needs of exporters, lenders and overseas buyers.

UKEF recognises the longstanding recommendation from the British Exporters Association (BExA) to introduce contract exchange-rate cover and this year more evidence has been provided as to whether there may be a market gap. UKEF will work with BExA over the next few months to understand if there is a viable product that will complement what is on offer from the private market and report back.

UKEF is always willing to consider specific wording to tailor policies and guarantees for the individual transaction. More generally UKEF has begun work on a refresh of the documentation for its credit insurance product – the latest in a series of documentation reviews to ensure market standards and relevance. As well as looking to bring the policy more in line with commercial market standards, this review will include consideration of tailored wording to meet the needs of the construction and contracting sector, who have already provided us with detailed comments.

Recommendation 5: *We welcome the introduction of new working capital products such as the General Export Facility and Export Development Guarantee which give exporters the flexibility they need. We heard from some witnesses that the eligibility criteria for both products exclude new exporters, but UKEF told us that it has alternative products*

for these businesses. UKEF should make sure that it is providing products for new exporters of different sizes and from different sectors, and that it is communicating its offer to them.

Government response: The government does not accept this recommendation.

UKEF's criteria for products that support exporters, rather than specific export contracts, require only a limited track record of exporting and can provide flexible finance to firms of all sizes.

Although UKEF does not currently have in place products that provide general finance to first-time exporters, contract specific support is available for these businesses and there are a number of other government support schemes, such as those provided by the British Business Bank, to help firms grow and move into new markets.

Just as it currently does, UKEF will continue to invest in marketing its offer to exporters of all sizes in all sectors as detailed in its evidence to the committee.

Recommendation 6: The Government has told us that it is working on a new, untied concessional financing scheme that will enable UK exporters to find more opportunities in developing countries. In its response to this report, the Government should provide us with more details about its proposed untied concessional finance offer, including whether it will come from the Official Development Assistance budget, and details of any consultation or impact assessment it has planned or already undertaken.

Government response: The government does not accept this recommendation.

Decisions on allocation of Official Development Assistance for the period of the 2021 Spending Review period have not yet been confirmed and announced. Should this programme be taken forward, we will provide further detail including on the Committee's specific questions as the programme progresses.

Recommendation 7: UKEF's headline figure of 549 businesses supported in 2020–21 could be misinterpreted, as the number of exporters that received its direct support was significantly lower. We recognise the value of including businesses that have received indirect support from UKEF, as well as additional work that UKEF has undertaken to secure assistance for exporters from the private market, but these should not be included as businesses to which UKEF has given "direct support". UKEF should only include the number of exporters to which it has directly awarded products as its headline figure in future Annual Reports and Accounts, with others that have benefitted from secondary support listed as such.

Government response: The government does not accept this recommendation.

UKEF has set out clearly how it defines 'direct support' in the Annual Report and Accounts (ARA) as follows:

- 167 companies directly applied to UKEF for finance and insurance;
- 81 were successfully referred by UKEF to private sector providers;

- 298 UK companies secured business supplying goods and/ or services to a UKEF-supported project; and
- 3 benefited from a combination of UKEF support and a private market assist.

UKEF's support is designed to complement, not compete with, the private sector. We help to make exports happen which otherwise might not through the provision of insurance, guarantees and loans, as well as by helping companies find the support they need from the private sector. It is important to include in our measurement of companies supported those which are paid directly by a drawdown from a UKEF facility; for this, we require evidence of them securing a contract on a project we've supported.

All the interventions in scope of "direct support" (as outlined above and on pages 13, 14 and 35 of the ARA) are therefore essential interventions that make a material—and direct—contribution to UKEF fulfilling its mandate, including where UKEF has helped exporters receive support from the private sector where otherwise they would not have been able to find a provider or receive approval.

While UKEF's support extends to the supply chains of those companies directly supported, UKEF does not publish data on the thousands of companies in those supply chains who are indirectly supported. The published number of companies directly supported is arrived at through a methodology that has been approved by UKEF's Audit Committee, whose members are independent non-executive directors of the department.

Recommendation 8: UKEF has traditionally focused on sectors such as manufacturing, energy and infrastructure, which often use its support for large-scale projects in a relatively small number of countries each year. We have heard evidence that suggests UKEF is still very reliant on these sectors for business and struggles to understand or meet the needs of other exporters. While recognising the difficulties in appraising new destination markets for potential different sectors, we recommend that the UKEF goes further to identify high potential opportunity nations through further cooperation with DIT, FCDO and BEIS.

Government response: The government accepts this recommendation.

UKEF recognises the importance of diversifying our geographical portfolio. We are open to consider financing support in around 175 markets including in over 60 local currencies. We are proactively working to expand our support for new destination markets by:

- (1) **Targeted awareness-raising in new markets** through engagement with buyers and participation in trade conferences. Typically, when UKEF completes its first transaction in a new market, it opens up the market with a strong pipeline of follow-on transactions. We recently supported six new hospitals in Ivory Coast—our first in the country and largest in francophone Africa <https://www.gov.uk/government/news/ukef-supports-major-hospital-construction-in-ivory-coast>. We now have a robust pipeline of projects in the country and wider region.
- (2) **Establishing an overseas network** of UKEF staff based in strategic overseas markets to help identify opportunities for British exporters. This global network helps channel our international marketing activity and UKEF's offer in relevant markets and sectors to raise UKEF's profile. This presence at British Missions

has helped embed the UKEF offer in HMG's regional trade and investment promotion plans. The network works closely with FCDO and DIT to ensure the UKEF offer can be highlighted in commercial discussions in a wider range of markets. More details on this network are provided in our response to Recommendation 10.

- (3) **Increasing our appetite for overseas markets** by expanding our capacity to support projects in over 100 foreign markets over the course of last year to help UK businesses secure new export business notwithstanding the pandemic uncertainties.
- (4) **Deepening our relationships with other government departments** including strategic Memoranda of Understanding with DIT and the FCDO to ensure greater alignment with colleagues from other departments.

Recommendation 9: *We note that the Secretary of State is keen for UKEF to develop its support for Government priority sectors where it has traditionally had very little business. The evidence we heard suggests that UKEF does not match this ambition. We recommend that UKEF review its business model to consider how it can diversify its business to support more exports from more sectors and include this in its 2021–22 Annual Report and Accounts.*

Government response: The government accepts this recommendation.

UKEF recognises the historic weighting of our support towards particular sectors, and we are working to expand our support for new and emerging sectors, aligning with wider government priorities while noting that UKEF is demand-led and our credit risk-based financing support may be more suitable to some sectors than others. Our ongoing work in this area includes the following.

- (1) Marketing and increased support for clean growth sector, resulting in financing of several renewable energy projects in new markets, including three major offshore wind farm projects in Taiwan, as well as solar powered projects in Spain, Ghana and Zambia. We continue to build our expertise in this space through creating dedicated units responsible for the department's overall approach to climate change and cross-Whitehall engagement, as well as establishing business development capability and a Renewables & Transition underwriting team to support projects across clean energy sectors.
- (2) Enhancing our products to attract wider base of exporters and industries. Following the successful pilot facility with Jaguar Land Rover, we concluded seven more Export Development Guarantee (EDG) transactions with a total value of £7.6 billion. Two of these transactions have been in the automotive sector; Ford Britain and Nissan UK, and will support the research and investment needed to bring new hybrid technology and Battery Electric Vehicles to market. Our General Export Facility (GEF) has helped companies including Covid-19 vaccine transporter Reftrade with flexible working capital support, demonstrating the suitability of these products to new sectors such as life-sciences and food and drink.

- (3) Increased engagement with HMT, BEIS and DIT through the Plan for Growth, export campaigns and the Innovation Strategy, to identify ways in which UKEF could support the UK supply chain in emerging sectors that are HMG priorities for the UK economy.

Recommendation 10: *We welcome the intended expansion of UKEF's network of International Export Finance Executives to 30. We would like an update from UKEF by the end of March 2022 about where these staff will be placed and progress in recruiting them.*

Government response: The government accepts this recommendation.

Since its development as part of UKEF's Origination & Client Coverage division in January 2018, the international network has established itself as a core element of the department and an important driver of our overseas business development activities.

We have steadily grown the overseas network over the past 18 months from eight individuals in March 2020 to 15 in place currently. Based at British Missions overseas, these staff ensure that UKEF activities are aligned with broader HMG trade and investment priorities in-country, and act as a link-up to relevant government departments in areas of interest.

At present, these representatives are based in Africa (Egypt, Ghana, Kenya and South Africa), Asia (China, India, Indonesia, Malaysia, Philippines and Turkey), Latin America (Brazil, Colombia and Mexico) the Middle East (UAE) and North America USA). Given the success of the network in delivering value not just to UKEF but to DIT and FCDO, we will continue to expand it.

Recommendation 11: *Developing a relationship with five of the UK's high street banks has clearly been a positive step for UKEF—ensuring that more SMEs have access to its support when it is needed. We look forward to seeing the Government's update to the Public Accounts Committee on its progress in expanding the network of banks it works with. We will also keep this issue under review to ensure that UKEF is doing everything it can to reach new customers through its partners.*

Government response: The government accepts this recommendation.

Following the successful introduction of the General Export Facility ("GEF") with the five largest UK high street banks, we have been actively engaging with various banks and non-bank financial institutions to onboard them as delivery partners for the GEF. We are currently in the process of onboarding new organisations which will expand our network of banking partners and enable more SMEs to access our support.

Recommendation 12: *The information available about UKEF's support to SMEs is unclear and insufficient. UKEF does not currently include the number of SMEs it has supported in its Annual Report and Accounts, nor the value of the support it has given. UKEF must develop better methodologies for collecting and presenting information, to clearly explain how much support it gives to SMEs.*

Government response: The government accepts this recommendation.

UKEF's Annual Report states the total number of companies it directly supports, which includes those that applied to UKEF for finance and insurance; those that were successfully referred by UKEF to private sector providers; and those that secured business supplying goods and/or services to a UKEF-supported project. It reports that 79% of the companies supported were SMEs.

In future reports, UKEF will provide the total number of SMEs supported, in addition to the percentage, and will break this down by the type of support it provided and will continue to review our reporting and seek ways of improving the information and presentation in the Annual Report and Accounts.

Alongside its annual report, UKEF will also continue to publish two data sets with more information on the facilities (e.g. the loans, insurance policies or guarantees) it issued in the year:

- one, subject to commercial confidentiality, lists all facilities issued by export destination, the name of the buyer, the name of the exporter, a description of the project/goods or services, the type of facility and the value. (UKEF does, however, withhold details of exporters benefiting from its Export insurance Policy, on the grounds that this could encourage non-payment by customers.)
- another lists all facilities issued by industry classification, including the type of facility provided, the number of customers within that industry classification who used a facility, the number of those customers that were SMEs and the value of the maximum liability under the facilities.

Recommendation 13: *Over the past few years, UKEF has created some exciting developments and opportunities for reaching and engaging SMEs, including its supplier fairs programme, its relationship with some of the UK's high street banks, and the General Export Facility. However, the evidence we have heard from businesses, business associations and UKEF suggests that there is still a disparity between the access to export finance that SME exporters need and what UKEF provides. By the end of March 2022, UKEF should establish a method for regular consultation with SMEs of different sizes and sectors, so that it can better listen to what they need and to inform its approach to supporting SMEs in the future.*

Government response: The government accepts this recommendation.

As a top government priority, UKEF is committed to understanding the financial barriers exporting SMEs face and working alongside industry partners to ensure its support is easily accessible by SMEs that are ready to export. UKEF has multiple regular channels of engagement with SMEs and draws on this intelligence to inform its wider business strategy, planning and product development processes. For example:

- UKEF is currently conducting a qualitative survey of SMEs representing a variety of sectors on the financial issues of exporting, using in-depth interviews to uncover their perceptions, attitudes, decision-making and needs. UKEF will maintain a regular and formal consultation with SMEs of different sizes and sectors to inform its approach to providing support.

- UKEF's Export Finance Managers (EFMs) regularly engage at a local level with the SME community, banks, trade associations, chambers of commerce, and local government initiatives to better understand market gaps and what barriers SMEs face accessing finance. This resource ensures UKEF has 'ears to the ground' and is responsive to market developments and the operational realities for SMEs.
- UKEF will also increase the level of engagement with SMEs and SME trade bodies at a corporate level through the expansion of its stakeholder engagement outreach function. We are currently focusing on technologies linked to the 10 Point Plan, including through UKEF's partnership with ORE Catapult (the offshore wind technology hub in the North East).
- As part of its marketing engagement, UKEF has earlier this year introduced surveys of customers and prospects to understand their experience of working with UKEF and ensure we continue to improve our service to SMEs.

We will continue to evolve our engagement with exporting and export-ready SMEs to inform our products, marketing and operating model.

Recommendation 14: UKEF has returned money to the Treasury each year since 1991. Witnesses have told us that UKEF's propensity to return money to the taxpayer suggests that it charges too high a price for premiums for exporters, and that it is more risk-averse to smaller companies. While we recognise the importance of looking after the taxpayer's money and the value of managing risk effectively, we are concerned that there is a perception among SMEs that UKEF's approach to risk means that not enough small or potential exporters are benefitting from its support. We recommend that UKEF and the Treasury review their current approach to risk and consider developing a differentiated approach to risk which enables it to provide more support to SMEs, and better communication to SMEs about how UKEF works and assesses risks. We would like the Government to report on its progress by the end of March 2022.

Government response: The government accepts this recommendation.

UKEF is committed to finding new ways to expand its SME support, using the most effective channels possible. Increasing risk appetite is one option, although UKEF's recent experience of reducing SME risk standards, through the Temporary Covid Risk Framework (TCRF) resulted in no new bank applications. This suggests that other routes to customers may be more effective. UKEF believes the key area to focus on is SME business economics, which involve substantial overheads. The successful launch of the new General Export Facility will help and supporting SME overheads continues to be a focus of UKEF's SME product development efforts.

Recommendation 15: UKEF's mission to "ensure that no viable UK export fails" is at odds with the UK's wider environmental, social and human rights commitments, including issues such as modern slavery, bribery and corruption. While UKEF has recently implemented new policies to identify and manage these risks more effectively, it is still obliged to support projects that are contrary to these commitments. We recommend that the Government amend UKEF's mandate to better reflect the UK's environmental, social and human rights policy objectives, so that its scope to include these in its decision making are clearer.

Government response: The government accepts this recommendation in part.

In line with the Committee's recommendation, we will review UKEF's mission statement and objectives to ensure they accurately reflect UKEF's approach to environmental, social and human rights commitments which we recognise to be of vital importance and already factor into UKEF's decision-making processes.

UKEF's enabling legislation, which sets its "mandate", confers broad powers on the Trade Secretary. These powers are exercised in line with Government policy, so legislative amendments to its mandate are not needed (and would be complex to achieve in any case). Changes to UKEF's strategy, policies and objectives are easier to achieve and will have a greater impact.

We continue to strengthen our delivery against environmental, social and human rights commitments as we have done, for example, through UKEF's recently published Climate Change Strategy.

Recommendation 16: *We recognise that the LNG project in Mozambique was approved before the Government's announcement to end support for fossil fuel projects abroad, and that the serious violence that has occurred in Mozambique around Total's LNG project is out of UKEF's control. However, UKEF must make its Category A "project supported" notifications available in a more timely manner so that the information about each project's risks, impacts and the mitigations that have been put in place is promptly publicly available, in line with the OECD Common Approaches and Equator Principles.*

Government response: The government accepts this recommendation in part.

UKEF has made 'project supported' notices available on our public website following recommendations made by the Environmental Audit Committee in 2008, as referenced in our current [ESHR Policy](#) (footnote 10). This disclosure is separate to, and over and above, that required by either the OECD Common Approaches or the Equator Principles.

UKEF discloses 'project supported' notices for all Category A projects within a reasonable period of time after our support becomes effective, usually within 3–6 months of loan effectiveness. In November 2020 we took this commitment further by committing to also provide notices of support for Category B projects for which our support became effective after that date.

UKEF's support for the Mozambique LNG project became effective during Financial Year 2020–21. 'Force majeure' was declared by the Project Sponsor in April 2021. We published our 'project supported' notice on 17 August 2021, which was four and a half months after the debt facilities became effective.

Recommendation 17: *We welcome the publication of UKEF's new policies on bribery and corruption and are pleased to hear that it is doubling the number of staff it has working in this area. However, UKEF should not be seen to be complacent in terms of the due diligence it undertakes or the consequences for those that do not comply with its procedures. UKEF should review its anti-bribery and corruption policies and notices*

to exporters and buyers to ensure that they are clear and consistent with those of its leading G7 counterparts in this area. It should report the findings of this review to us, and its plan to implement them, by the end of March 2022.

Government's response: The government accepts this recommendation.

UKEF continually reviews its entire suite of Financial Crime Compliance policies, and these will be discussed with the Export Guarantees Advisory Council, as well as with UKEF's Executive Committee. Once the latest iteration is agreed, UKEF will implement the new policies and procedures at the earliest opportunity.

Once the latest iteration of our policies is agreed, UKEF will also review the recently expanded wording in relation to Financial Crime Compliance on its external website. This is with a view to improving transparency to UKEF's customers and stakeholders of its approach and expectations in this area.

Recommendation 18: We welcome the new memorandum of understanding between DIT and UKEF, and the commitment towards continued cooperation this shows. The Government should ensure that the MoU is published by the end of December 2021 to show how the two departments are continuing to work together to promote and support UK exporters.

Government response: The government accepts this recommendation.

In April 2021 the Department for International Trade and UKEF signed a Memorandum of Understanding (MoU) The MoU is designed to set out how DIT and UKEF, within their respective remits, will jointly deliver shared objectives for trade, exports, and investment; jointly respond to government priorities; and how both departments will work together to achieve consistent and aligned outcomes.

The creation of an MoU has been long in the planning and was the recommendation of a number of bodies including the National Audit Office, the parliamentary Public Accounts Committee and internally within DIT and UKEF. The previous Secretary of State and Minister for Exports endorsed this MoU's approach at a ministerial level. The MoU is designed to be lasting and allows teams to formulate specific associated actions to strengthen the relationship further.

Within the MoU four principles exist as a guide for staff in both departments should undertake their duties in a collaborative and joint manner. The four principles are as follows:

- DIT and UKEF will work together on shared objectives to support exports as set by their shared ministers, responding at pace and with flexibility to government priorities, underpinned by strong working relationships across the organisations.
- DIT and UKEF will work in partnership, leveraging expertise and capability within the departments, to deliver an outstanding joint service to business.
- DIT and UKEF will work collaboratively in areas of mutual interest, ensuring that staff are informed of and understand each other's roles, responsibilities, and services.

- DIT and UKEF will share relevant data, resources, and knowledge, in accordance with applicable statutory requirements and best practice, maintaining efficiency and value for money in all shared activities.

Together, these principles enable stronger collaboration between DIT and UKEF to fulfil shared objectives in support of the government's trade agenda, such as better aligning the interactions between the departments' networks in the UK and overseas, alignment across teams in DIT and UKEF to support ministerial requests and ensuring staff in front facing roles are able to represent DIT and UKEF appropriately via training.

Each department is held accountable for its commitments under the MoU. The MoU sponsors (Louis Taylor, CEO UKEF and Andrew Mitchell, DG Exports DIT) meet quarterly to review actions and targets of the MoU and report its progress publicly in DIT's and UKEF's annual reports.

The MoU was published on GOV.uk on 2 December 2021.

Recommendation 19: We recognise that there is a need for different parts of the Government to join up more effectively. We understand that there is cooperation, but have heard that exporters want more, and to know how they can be supported and by whom.

DIT should publish its new Export Strategy as soon as possible, and by the end of December 2021 at the latest, to reflect the importance of exporters to the UK's economy, and to show how the Government is supporting and championing them at home and abroad.

Government response: The government accepts this recommendation.

The Department for International Trade (DIT) has on 17 November launched a new Export Strategy setting out a refreshed government ambition and support offer for exports. To achieve this, DIT worked collaboratively across government to create a unified offer to businesses. UK Export Finance and DIT worked together closely to develop this strategy.

The refreshed strategy aligns support for exports across government to create a step change in our offering to businesses.