UK Export Finance commits up to £4bn to strengthen UK and Moroccan trade ties

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UKEF announces it is now open for business in Morocco with appointment of new International Export Finance Executive in Casablanca

- Up to £4 billion available finance for overseas buyers of UK goods and services will strengthen the trade relationship between the UK and Morocco
- Announcement comes as export credit agency appoints new International Export Finance Executive (IEFE) in Casablanca, Morocco
- Boost for British exporters with a minimum 20% overall contract value provided to UK suppliers with any overseas project financed by UKEF

UK Export Finance (UKEF) has today announced up to £4bn is now available for Moroccan buyers for projects in the region, provided at least 20% of the content is sourced from UK businesses.

To promote UK and Moroccan trade, UKEF has appointed a new International Export Finance Executive (IEFE), based in Casablanca, to help galvanize new opportunities for UK businesses to export to the region. The financing will promote investment between the two nations by helping Moroccan buyers access support to deliver projects, provided that at least 20% of the overall contract value is sourced from UK suppliers.

Morocco offers a range of opportunities for UK businesses, such as potential projects in energy transition, water desalination, and infrastructure, including rail, roads, ports and airports to boost the domestic economy through new transport links.

The announcement comes just weeks after UKEF announced that it had deployed £2.3 billion in the continent in 2021, triple the amount invested between 2018-19. The announcement follows the UK and Morocco celebrating three centuries of shared prosperity in 2021, which marked the 300th anniversary of the first trade treaty between the two nations.

Commenting on the new opportunities, UKEF's interim Chief Executive Officer, Samir Parkash said:

"I'm proud that UKEF is playing a leading role in strengthening the historic trade relationship between the UK and Morocco, with on-the-ground presence and support from our International Finance team. UK firms have an opportunity to do more business with Morocco – a country that is seeking to deliver a more sustainable future - and we look forward to supporting projects in the region."

The British Ambassador to Morocco, Simon Martin, said:

"*It's great news that UKEF now have a dedicated resource here in Morocco. The challenge is now on buyers in Morocco to bring their projects forward. With the support of UKEF we could see a new wave of investment in Moroccan infrastructure, renewables and other sectors. I am excited to see how this develops and looking forward to seeing our partnership with Morocco continue to grow."*

The appointment of an IEFE in Casablanca is the latest development in UKEF's drive to expand its global network and generate new business for UKEF and UK businesses. There are currently 18 executives in place across the Americas, South Asia, Asia Pacific and Africa, with plans to increase this number to around 30 in the next year. IEFEs work closely with overseas buyers, financial lenders, His Majesty's Trade Commissioners and British Ambassadors to engage with overseas governments and multinational companies looking to buy from the UK – creating vital trading opportunities for British businesses.

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