

International Trade Secretary Liam Fox has today (22 July) announced that UKEF (UK Export Finance) is providing support for a US \$73 million loan to the Government of Angola to finance an agriculture project by engineering and development specialist Incatuk

The project forms part of the Angolan Government's efforts to develop the economy and will help reduce the US\$1.5 billion the country spends importing food every year.

It will include an array of activities including providing power lines, training farmers, improving roads and rehabilitating farms neglected during the civil war.

International Trade Secretary, Dr Liam Fox MP: "This project will have a marked impact on Angola's future economy and I am delighted UK expertise continues to play a leading role in shaping growth and development around the world. This is an exciting example of how support provided by our award-winning export credit agency UK Export Finance is enabling UK companies meet their true export potential."

Baroness Northover, the Prime Minister's Trade Envoy for Angola and Zambia, said: "This project will play a key role in Angola's drive towards economic development and I am delighted that, with support from UKEF, British businesses and expertise are playing a crucial role in the country's development."

José María Arribas, Director of INCATUK Ltd said:

"This project will not only contribute to the development of the cattle livestock sector and its value chain, but will also help to improve the rural development of the Camambatela Planalto region, by providing infrastructures that will benefit all the population. UKEF's support has been crucial for turning this project into a reality".

Standard Chartered Bank acted as the co-ordinator & structuring bank and MLA for the UKEF and commercial facilities.

Notes for Editors

Export Finance – <https://www.gov.uk/government/organisations/uk-export-finance> – is the UK's export credit agency and a government department, working alongside the Department for International Trade as an integral part of its strategy and operations.

It exists to ensure that no viable UK export should fail for want of finance or insurance from the private market. It provides finance and insurance to help exporters win, fulfil and ensure they get paid for export contracts.

Sectors in which UKEF has supported exports include: infrastructure, aerospace, healthcare, telecommunications, transport and industrial development.

UKEF has a regional network of 24 export finance managers supporting export businesses: <https://www.gov.uk/government/publications/find-an-export-finance-manager>.

UKEF supports exporters with a range of products that include:

Bond insurance policy

Bond support scheme

Buyer & supplier credit financing facility

Direct lending facility

Export insurance policy

Export refinancing facility

Export working capital scheme

Letter of credit guarantee scheme

The latest information on UKEF's country cover positions can be found here:

<https://www.gov.uk/guidance/country-cover-policy-and-indicators>

To learn more about how UKEF could help your business please visit

<https://www.great.gov.uk/get-finance/>

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