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**Lord Davies welcomes £10 million boost in “budget for trade”**

UK Trade and Investment Minister Lord Davies of Abersoch welcomed an extra boost of £10 million announced in the budget today that will help UK businesses to export so that they are better placed once the downturn ends.

Lord Davies said:

“This is a budget for business and a budget for trade. UK companies that take the strategic decision to export can prosper in a global marketplace. Firms that take up this help will be better positioned to grow when the world economy picks up.”

The extra £10 million, which will be spent over the next two financial years, represents an additional 5% on top of UK Trade & Investment’s (UKTI) current annual programme budget of £91 million. It will target UK firms with a high potential for growth and top inward investors.

Lord Davies added:

“This money will be well-spent. Independent research shows that every £1 spent by UK Trade & Investment generates £16 in benefit for the UK economy. We have helped 20,700 firms generate £3.6 billion in one year.

“What’s exciting about this new funding is that we can use it to help British businesses in areas where there is significant growth potential. We want to reach out to high potential firms – leaders in their fields that may be well-established in the UK but have not yet considered an international presence.

“We will also target the top investors from abroad, bringing them to the UK to showcase the excellence we have to offer and the strategic advantages of locating in the UK.”

The funding was announced as part of a new £750 million Strategic Investment Fund that will deliver *Building Britain’s Future – New Industry, New Jobs*, a strategic vision for Britain’s economic recovery published by the Department for Business, Enterprise and Regulatory Reform (BERR) this week.

In addition to the £10 million announced today, UKTI will have access to this Strategic Investment Fund to deliver the international dimensions of the strategy, which identifies exports as an area for immediate action.

The strategy notes that growing populations, expanding middle classes in emerging economies, rising prosperity, new technologies, the green revolution and the transition to low carbon all represent huge opportunities for UK business.

It also discusses enhancing the role of the Export Credits Guarantee Department (ECGD) in supporting UK exporters, working in partnership with UKTI and other Government Departments.

Acting UKTI Chief Executive Dominic Jermey welcomed the new UKTI funding which will be targeted at parts of the economy highlighted in *New Industry, New Jobs*. These include low carbon, the digital economy, life sciences, advanced manufacturing and professional and financial services.

“By helping companies to export, we’re helping them to become more innovative, more competitive and more resilient. The new funds for UKTI announced today are an investment in Britain’s future prosperity,” he said.

For more information, please contact Tessa Fras in UK Trade & Investment Press Office on tel: 0207 2158483 email: [tessa.fras@ukti.gsi.gov.uk](mailto:tessa.fras@ukti.gsi.gov.uk).

### **Notes for editors**

1. UK Trade & Investment is the lead government organisation supporting UK companies looking to develop international business. It also supports overseas companies wishing to invest in the UK. UK Trade & Investment has a wide range of services, backed-up by a network of trade advisors worldwide who can provide market intelligence, advice on regulations, sales leads, and financial and practical support [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk).
2. For more information on ***Building Britain’s Future – New Industry, New Jobs***, a strategic plan to invest in Britain's economic and industrial future, please visit the BERR website on the following link: <http://www.berr.gov.uk/>.
3. For more information on the Export Credits Guarantee Department (ECGD), please contact Steve Roberts on 07990887852.