

UK Government Backs Ford UK with £1 Billion Export Guarantee

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The British government has extended a £1 billion export development guarantee to Ford UK, aiming to support the automotive firm's international growth and innovation efforts. The funding, issued through UK Export Finance (UKEF), is intended to strengthen Ford's global competitiveness while contributing to job security and the development of advanced vehicle technologies.

UK Export Finance, the government's export credit agency, announced recently that the guarantee would underpin a loan to Ford's UK operations, which form part of the American automaker Ford Motor Company. The initiative is part of broader government efforts to bolster British manufacturing and exports in key sectors, including automotive.

"This £1 billion loan guarantee is a major boost for Britain's auto sector. It will help develop world-leading products, open new export markets, and secure jobs," said Chancellor of the Exchequer Rachel Reeves, highlighting the government's commitment to supporting domestic industries with international ambitions.

The funding will aid Ford's plans to expand its production capabilities and deliver new technologies, aligning with the company's long-term strategy to remain competitive in the evolving global market. UKEF's backing allows companies like Ford to access favourable loan terms by reducing risk for lenders, thus encouraging investment in UK-based operations.

Ford has a significant presence in the UK, including its facility in Dagenham, which plays a key role in producing advanced diesel engines for the European market. This latest government-backed support follows similar initiatives aimed at strengthening the UK's industrial base while maintaining the country's position in global supply chains.

UK Export Finance (UKEF) is the United Kingdom's official export credit agency, tasked with helping British businesses succeed overseas by providing guarantees, insurance, and financing for export-related activities.