



**BRITISH EXPORTERS
ASSOCIATION**

2023

ANNUAL REVIEW

REPRESENTING THE INTERESTS OF THE EXPORTING COMMUNITY SINCE 1940





THE BRITISH EXPORTERS ASSOCIATION (BExA) IS AN INDEPENDENT NATIONAL TRADE ASSOCIATION REPRESENTING THE INTERESTS OF THE EXPORT COMMUNITY.

OUR MEMBERSHIP

Our membership is drawn from a wide cross-section of companies: Large and SME Exporters, Banks, Credit Insurers and Brokers, Legal firms, Financial Technology providers, Alternative financiers and other service providers – giving us an excellent perspective of the issues that matter to UK exporters.

BExA is a valued contributor to, and is engaged with, many Government departments and committees to drive export policy forward. These include the Department for Business and Trade and UK Export Finance, the Foreign, Commonwealth & Development Office and supporting the All-Party Parliamentary Group for Trade & Industry and Houses of Parliament Select Committees.

MEMBERSHIP BENEFITS

REPRESENTING MEMBERS

BExA represents members' interests on day-to-day and policy issues relating to UK export and trade policy and on other specific trade and export finance-related issues raised by members. We meet Ministers and Government officials, participate in public consultations, liaise with other trade associations and obtain press coverage.

INFORMATION DISSEMINATION

Members receive informative minutes of Council, Committee and other meetings, focussed e-mailings on specific topics, and a regular BExA member newsletter.

THE EXPORTERS' FORUM

Members meet, exchange views, discuss trade and finance-related problems and update themselves on developments at periodic meetings of BExA's Committees. Members also have access to advice from the Chairman, who is himself a successful exporter.

MEMBER HELPLINE

BExA offers a dedicated helpline for members that are seeking specialist advice on international trade matters. The advice available through the helpline, which is free of charge to members, covers a wide range of areas including export and import documentation; export control regulations; customs regulations; contractual issues and transportation & logistics.

BExA GUIDES

The Association has published seven guides 'by exporters for exporters' on key trade issues. The guides are available to download at <http://www.bexa.co.uk/BExAGuides>

BExA SEMINARS

BExA holds exporter seminars which all members are invited to attend on a complimentary basis.

GTR BExA YOUNG EXPORTER AND YOUNG EXPORT FINANCIER OF THE YEAR AWARDS

These annual awards bring recognition to a particularly capable young exporter and young export financier. For award parameters and to download a nomination form, please visit www.bexa.co.uk/ExportAwards

NETWORKING EVENTS

Our Annual Lunch, held in the autumn at the Merchant Taylors' Hall, City of London, and our Spring Reception at the House of Commons are prestigious networking events in members' diaries.

MEMBER DISCOUNTS AND EXCLUSIVE OFFERS

Members have access to a growing list of benefits from the association's service providers. BExA has also arranged discounts and complimentary passes for members to attend many leading trade-related conferences and events.

Applications for membership can be made online at <http://www.bexa.co.uk/JoinBExA>

Follow us on  formerly Twitter @BExA_Export



Follow us on LinkedIn @ British Exporters Association

PRESIDENT

The Rt Hon. the Baroness Symons of Vernham Dean



CHAIRMAN

Professor Carl Stephen Patrick Hunter OBE [Coltraco Ultrasonics Ltd]

DEPUTY CHAIRMAN

Mark Norris [Sullivan & Worcester LLP]

VICE-PRESIDENTS:

Susan Ross [Aon]
Deborah Bass [Credit Agricole CIB]
Geoffrey de Mowbray [Dints International Ltd]
Marcus Dolman [Rolls-Royce PLC]

JOINT CHAIRMEN, BANKING & INSURANCE COMMITTEE:

Mark Donald [Bank ABC]
Guillaume Simonnet [Willis Ltd]

CHAIRMAN, INDUSTRY COMMITTEE:

Cristina Bergomi [GE Capital Ltd]

CHAIRMAN, SME & MICRO EXPORTERS COMMITTEE

Susan Ross [Aon]

ELECTED COUNCIL MEMBERS:

Alan Rides [Alan Rides Consultancy]
Mathew Enright [Barclays Bank plc]
Yvonne Wedel-Andersen [Bibby Financial Services Ltd]
Thomas Kingston [Devonport Capital Ltd]
Hossein Nouri [Petro Power Construction Ltd]
Sandra Strong [Strong & Herd LLP]
Mark Wakem [XB FinCo Ltd]

TREASURER:

Annick Awouda [Sweet Mars Ltd]

ACCOUNTANTS

BExA's accounts are examined by a partner of Edwards & Keeping [Dorchester].

BExA SECRETARIAT

Managing Director: Michelle Guile

ASSOCIATION STRUCTURE

The BExA Council manages the affairs of the Association, with the Executive Committee able to act on its behalf. Council members, representatives of BExA members elected annually at the Annual General Meeting, give their time on a voluntary basis and are assigned responsibility for specific roles or functions within the Association.

In addition to the standing Industry, Banking & Insurance, and SME & Micro-Exporters Committees, BExA has established a number of sub-Committees to respond to key issues or sector challenges. Chaired by a Council member and supported by Working Groups drawn from the wider membership, there are currently sub-Committees for:

- Customs & Export Licensing – Chaired by Sandra Strong
- Legal & Compliance – Chaired by Mark Norris



CHAIRMAN

Dr Carl Stephen Patrick Hunter OBE
[Chairman, Coltraco Ultrasonics Ltd]



Carl was elected as Chairman of BExA in May 2022. He has been the Coltraco Ultrasonics Ltd representative at BExA since 2018 and joined the Council in May 2019 with specific responsibility for Government Relations.

DEPUTY CHAIRMAN

Mark Norris
[Partner, Sullivan & Worcester LLP]



Mark has been the Sullivan & Worcester LLP representative at BExA since 2013, was appointed Deputy Co-Chairman in May 2019 and currently also Chairs the Legal & Compliance sub-Committee.

VICE-PRESIDENT

Marcus Dolman
[Vice-President, Customer Finance, Rolls-Royce]



Marcus held the position of Co-Chairman of BExA (with specific responsibility for large exporters) from May 2016-May 2022. He has been the Rolls-Royce representative at BExA since 2013.

VICE-PRESIDENT

Geoffrey de Mowbray
[Founder, CEO & Director, Dints International Ltd]



Geoff held the position of Co-Chairman of BExA (with specific responsibility for SME & Micro-Exporter members) from May 2016-May 2022. He has been a Council member since 2014 and was the recipient of the BExA Young Exporter of the Year Award in 2013.

TREASURER & COUNCIL MEMBER

Annick Awouda
[Director, Sweet Mars Ltd]



Annick was appointed to Council as the BExA Treasurer in May 2023.



Note from the Chairman

The British Exporters Association is a highly regarded national trade association, and I wish to thank our Officers, Secretariat, Council, and Membership for their fine contribution in 2023.

At the time of writing, UK exports are at GBP 882bn, the highest on record. The UK is now the world's 5th largest exporter, the 2nd largest exporter of services, the 8th largest manufacturing nation, the 3rd largest recipient of Foreign Direct Investment and the largest in Europe. 96% of our global trade is transported on the oceans and 99% of our global financial transactions, and our internet itself, on the network of undersea cables, underneath them. The UK is a global, exporting, investment, maritime nation.

The Government's Export Strategy informs us that UK exporters tend to be 20% more effective, profitable and sustainable than non-exporters. I warmly congratulate each of the companies who constitute this, but it also informs us that only 8.8% of the UK's 5.6m companies export at all. Increasing this will bring greater economic hope to those in our country who have less of it than ourselves. One of the ways that the UK can do this is to bring wider access to science and technology. It is not as if the UK is short of it. Of the world's top 10 Universities, the UK has 4 of them, in Oxford, Cambridge, Imperial and UCL, and generates more Nobel Prize Winners of science at one Cambridge College, than entire peer nations.

UK exporters weather structural economic shocks better than non-exporters because they constantly invent and innovate their way through them, overcoming a greater array of competitive forces than non-exporters. Stability and security are the pre-requisites of prosperity. Economic shocks have included the Global Financial Crisis of 2008, the

consequent regulatory reforms, EU Exit, COVID19, disturbance to global supply chains and global markets, Ukraine, the energy crisis, global inflation, disturbances to global shipping from Horn of Africa piracy, the Suez Canal's Ever Given stoppage and recent incidents in the Red Sea.

On the other hand, UK foreign, defence and security policy successes since 2017 have meant that UK exporters can look with equal opportunity at the USA, Europe and Asia. These include the UK-US New Atlantic Charter 2021 and the Atlantic Declaration 2023, the Windsor Framework and the TCA in Europe and, in the Indo-Pacific, a whole sequence of policy successes including the FTAs with Australia, New Zealand and Japan (the former contains a notable new technologies clause, remarkably prescient given AUKUS); CPTPP accession and its 15% of global trade by GDP, ASEAN Dialogue Partner status, the UK-Japan Hiroshima Accord and Reciprocal Access Agreement, the UK-South Korea Downing Street Accord, the UK-USA-Australia AUKUS agreement, potentially the most important tripartite strategic relationship since 1945, and the UK-Japan-Italy 6th generation GCAP aircraft programme. Both offer strategic, civil R&D spin-off, UK exporting opportunities.

BExA distinguishes itself by its diverse membership, from the UK's largest companies to an array of SMEs. We are dedicated to working across the UK economy, working with Government, and making the UK one of the world's most successful exporting and investment nations.

I wish you all success in 2024.

*Prof. Carl Stephen Patrick Hunter OBE
BExA Chairman*



Outline of BExA's engagement with UK Government

In upholding our commitment to advocate for members on daily affairs and policy matters concerning UK export and trade, BExA maintained Government engagement and lobbying initiatives throughout 2023, encompassing the following endeavours.

All BExA members are provided access to meeting minutes and the contents of all correspondence outlined in this list.

14 February | Meeting with Tim Reid, CEO of UKEF

BExA met with Tim Reid, then newly appointed CEO of UKEF. The gathering followed a congratulatory letter from the BExA Chairman in January, in which he extended best wishes to Tim on his new role.

The primary agenda for the meeting included discussions about the ongoing strategic partnership between BExA and UKEF and plans for the upcoming publication of BExA's Benchmarking Report in March.

16 February | Meeting with Director General Exports & UK Trade

The BExA Chairman met with Andrew Mitchell, Director General Exports & UK Trade at the Department for Business and Trade, to discuss export-related matters.

31 May | Meeting with UKEF Policy & Products Team

BExA met with senior UKEF representatives to discuss the Association's recommendations in its Benchmarking Report. Topics included Tender to Contract Cover, potential improvements to the Standard Buyer Loan Guarantee, the Online Premium Calculator, Fixed Rate Buyer Credit, Concessional Finance, SME security requirements for the General Export Facility (GEF), Environmental Assessments as a condition of credit approval, and a Critical Minerals Strategy. Additionally, UKEF provided updates on GEF, Revolving Lines of Credit, EXIP, Direct Lending/CIRR and the Fossil Fuel Policy.



7 June | Co-hosted webinar 'Guide for accessing export finance support from UKEF'

BExA and UKEF co-hosted a webinar exploring UKEF's products, recent updates and effective strategies for accessing finance for UK exporters and overseas buyers. Attendees gained insights from UKEF's specialist panel, discovering how its General Export Facility, Standard Buyer Loan and Bills and Notes Guarantee products could boost international trade endeavours. The event provided an opportunity to understand UKEF's success stories, ask questions and connect with regional Export Finance Managers for further assistance.

21 June | Meeting with Lord Offord, Minister for Exports

BExA leadership met with Lord Offord, Minister for Exports, to discuss key export-related matters.

28 June | Joint UKEF and Secretary of State for Business & Trade reception

BExA Chairman Carl Hunter and Vice-President Geoffrey de Mowbray attended the event hosted at the Foreign, Commonwealth and Development Office.

19 July | Meeting with UKEF Digital, Data & Technology Team

The meeting aimed to gain insights into UKEF's digital initiatives and plans as well as offer feedback on the new UKEF website.

31 October | Meeting with UKEF Policy & Products and Small Deals & Emerging Sectors Team

As agreed with UKEF, the meeting took place six months after the previous discussion concerning recommendations in the BExA Benchmarking Report.

23 November | BExA participation in the UK Export Finance Trade & Export Finance Forum

BExA was invited by UKEF to be an exhibitor at its 6th annual conference, which provided an invaluable opportunity to gain new insights on the international trading landscape and connect with over 700 representatives from businesses, banks, government and trade associations.



Contributions to advisory groups, industry reviews, calls for evidence and inquiries

One of BExA's key roles is to represent members' interests on day-to-day and policy issues relating to UK export and trade policy, and on other specific trade and export-related matters. BExA has long been a valued contributor to, and is engaged with, many Government departments and committees to drive export policy, and regularly responds to calls for evidence to industry-related reviews and inquiries.

In 2023, these included:

27 February | Government roundtable on UK policy on support for fossil fuel energy sector overseas

The Department for Energy Security and Net Zero, together with the Department for Business and Trade, hosted a virtual roundtable exploring the UK's overseas fossil fuel energy sector support policy.

The UK initiated the overseas fossil fuel energy sector support policy in 2021, witnessing substantial strides in aligning support with the clean energy transition. As the policy approaches its two-year mark, an implementation review is in progress, intending to release updated guidance for enhanced clarity.

This virtual roundtable engaged industry groups – including BExA, represented by Cristina Bergomi, Chair of the Industry Committee – seeking their experiences on interpreting the guidance, accessing UK support for clean energy and utilising funding for transition activities under the policy. This collaborative dialogue is expected to play a pivotal role in shaping the trajectory of UK support policies within the energy sector.

31 March | BExA response to PRA consultation on implementation of Basel 3.1 standards

BExA responded to the Prudential Regulation Authority's consultation on Basel 3.1 standards, emphasising the crucial link between competitive finance and global competitiveness for UK exporters, particularly in the manufacturing sector.

BExA urged the PRA to avoid additional constraints and costs for banks supporting UK exporters. The Association also highlighted the significance of credit insurance and export credit guarantees in mitigating risks and called for their positive treatment by the PRA to ensure continued support for UK exporters.

The Association's concerns echo those of various industry groups, emphasising the collective importance of sustaining a leading export finance and insurance community.



20 April | Inquiry into Trade and Cooperation Agreement – participation in evidence session

BExA Chairman Carl Hunter participated in an inquiry initiated by the Conservative European Forum (CEF) focused on pragmatic improvements to the Trade and Cooperation Agreement (TCA) between the UK and EU.

Launched by CEF Chair David Lidington and MP Stephen Hammond, the inquiry seeks to gather insights from UK businesses and NGOs about their experiences with the current TCA. The inquiry aims to drive positive advancements in UK-EU relations, addressing post-Brexit challenges related to trade, security and defence with practical solutions.

Ongoing | BExA's active role in Trade & Sustainable Development Domestic Advisory Group (TSD-DAG)

BExA was appointed a member of the UK's TSD-DAG in July 2022. The Association continues to provide input to this group, which plays an important role in the monitoring and provision of recommendations to the UK's and partner countries' implementation of the Trade & Sustainable Development (TSD) chapters within Free Trade Agreements with non-EU partners, ensuring that environmental and social considerations are integral to international trade agreements.

Ongoing | BExA membership of Joint Customs Consultative Committee (JCCC)

The JCCC is an HMRC-sponsored forum which was established to exchange views on and discuss proposed changes to customs procedures and documentation relating to the entry and clearance of goods.

Since admission to the JCCC in August 2017, BExA has maintained its active involvement, consistently contributing to various sub-committees and task groups. These encompass crucial aspects such as Duty Liability, Customs Products & Processes, Modernising Freight Management, Customs Future Vision, Northern Ireland, NCTS Transit and CDS, underscoring BExA's commitment to staying at the forefront of customs-related discussions and initiatives.

BExA launches 13th UKEF Benchmarking Report – ‘Improving delivery of the 9 out of 10’

In late March, BExA launched its latest UKEF Benchmarking Report. The report, now in its 13th year, provides an analysis of UKEF’s activities and reflects upon the range and quality of its support to UK exporters over the previous year. Where research and feedback suggest more focus is required, BExA proposes recommendations to UKEF for the year ahead. It also offers comparisons between UKEF and other countries’ export credit agencies (ECAs).

The cornerstone of BExA’s benchmarking work is the mark that it allocates for UKEF product availability. Since 2014, BExA has scored UKEF an excellent 9 out of 10 for its product range, with just Tender to Contract foreign exchange rate cover still missing from the ECA’s portfolio. UKEF retains this score in the new report.

“UKEF is rightly proud of its broad product range and the support it provides to UK exporters. Similarly, we are pleased to work with UKEF to ensure that the broad portfolio of products they offer works in the best possible way for our members and the whole UK export community,” says Marcus Dolman, BExA Vice-President and report co-author.

To this end and for the first time in its benchmarking history, BExA now also provides a ‘useability’ metric in its report. This is a subjective view based on BExA member opinions of how each UKEF product is performing, and considers ease of access, speed of turnaround and fitness for purpose. BExA’s report delves into the details of the issues and offers constructive feedback on where improvements can be made.

“The useability metric is intended to inspire UKEF to build upon its good work in achieving the 9 out of 10 product score and truly deliver a world-class product suite,” says Dolman. “We look forward to continuing our journey with UKEF to ensure UK exporters have the support they need to ensure that no viable export fails for lack of finance or insurance.”

Chief Executive of UKEF, Tim Reid, comments on the launch of the report: “We welcome the publication of the British Exporters Association’s annual benchmarking survey and are delighted to have achieved a 9/10 rating for our product suite for the 9th year running. We are pleased that BExA has recognised our support for businesses to help them export to challenging international markets and the valuable role of our products in complementing the UK’s ambitious trade agenda. We understand the challenges facing UK businesses today, with rising costs, supply chain issues, and a turbulent global economic market. We will continue to engage with BExA, industry and our customers to ensure UKEF’s support and the usability of our products meets the needs of the UK’s exporting community.”

A copy of the report can be found on the BExA website.

BExA publishes new Guide to Export Credit Insurance

In April, BExA published a revised and updated Guide to Export Credit Insurance. Export credit insurance covers the risk of not being paid for goods and services that have been delivered, specifically invoices raised on overseas customers, political risks, insolvency and default. It gives exporters the confidence to extend credit to customers, protecting receivables without additional co-operation with the customer.

The aim of the Guide is to present an impartial explanation of export credit insurance, help exporters to understand the subject and ultimately enable them to export more, whilst avoiding known pitfalls. It was written by experienced credit insurance practitioners in the light of direct experience in exporting methodology and the needs and requirements of policies in terms of structure and wordings, and especially how these work through in terms of losses and claims. It was co-authored by Susan Ross (Aon), Jennifer Donaghy (WTW Financial Solutions) and Neil Ross (AIG), with contributions from a number of other members from specialist brokers and insurers, financiers and experienced exporters.



BExA is immensely grateful to all the members who freely gave up their time and shared their knowledge and experience to contribute, edit and proof-read the guide.

The Guide is freely available to download via the BExA website.

BExA Council member awarded MBE

In June, BExA was delighted to share the wonderful news that Sandra Strong had been awarded an MBE for services to British exporters in the King's Birthday Honours List.

Sandra has been a committed supporter and active member of BExA for decades, passionately championing the practical aspects of UK exporting. Having been elected to the BExA Council in 2017, Sandra also Chairs the BExA Customs & Export Licensing sub-Committee and is our representative on the HMRC-led Joint Customs Consultative Committee (JCCC) .



As with all our Council members, Sandra gives her time to BExA on a voluntary basis whilst running her own busy import/export consultancy business, and we are thrilled that her commitment and dedication to supporting British exporters have been recognised with this Award.

BExA hosts annual Spring Reception

On 11 May, BExA returned to the House of Commons Terrace Pavilion for its Annual Spring Reception, hosted by Baroness Symons of Vernham Dean, BExA President.

It was a fantastic evening of networking, and great to see so many of our members and partners in attendance. BExA was delighted to be able to welcome representatives from the Department for Business and Trade as well as members of UKEF's Executive Committee to the event.

Our thanks to Aon and Bank ABC for sponsoring the event and their continued support of BExA.



Sandra Strong & colleagues from Strong & Herd



left to right: Michelle Guile (BExA MD) with Carl Hunter and Baroness Symons



Aon colleagues & guests



Bank ABC colleagues & guests

BExA's Annual Lunch unites members, partners and guests

This year's BExA Annual Lunch took place at the prestigious Merchant Taylors' Hall in the City of London. The new venue provided a fitting setting for members, partners and guests to come together at what is the Association's flagship networking event.



BExA Young Exporter/Export Financier of the Year Award recognises outstanding contributions to UK trade

Jordan Shorto, Deputy Head of Aerospace at UKEF, was named the winner of the prestigious BExA-GTR Young Exporter/Export Financier of the Year Award for 2023. The award recognises outstanding young professionals in the export and export finance sectors, celebrating their contribution to advancing the UK's trade agenda. Jordan was presented with her award at the BExA annual lunch on 18 October at Merchant Taylors' Hall.

The judges' decision to honour Jordan with this year's award was backed by her exceptional dedication and significant achievements during her five years at UKEF.

According to her nomination form, and as outlined in her interview with the judging panel, Jordan has played a vital role in securing billions of pounds in support for the UK aviation sector, both directly

and indirectly benefiting various companies in the industry. Her contributions have solidified her position as an asset within the organisation and as a role model for young professionals in the export finance community.

Among her notable accomplishments, Jordan's instrumental involvement in delivering a substantial sustainability-linked Export Development Guarantee (EDG) to British Airways during the challenging times of the Covid-19 pandemic stood out. This landmark deal, valued at £2bn, provided critical support to British Airways and marked a significant milestone as the largest EDG delivered by UKEF at the time and the first with sustainability-linked features, setting a new industry standard. Recognising the importance of this transaction, Airline Economics awarded it its Sustainability Editor's Deal of the Year in 2021.



Left to right: Deborah Bass, Jordan Shorto and Carl Hunter

Furthermore, Jordan's leadership and involvement in advancing ESG-related initiatives across UKEF, specifically her role in spearheading a new platform to monitor the environmental footprint of the organisation's aircraft portfolio, showcased her commitment to driving forward knowledge and understanding of ESG in aviation. This proactive approach aligns with UKEF's mandate to support exports and commitment to achieve net-zero emissions by 2050.

"It is interesting and rewarding to work with the UK's aerospace industry and to be able to support its export financing requirements. I feel privileged to have had a front-row seat for the developments in the sector over the past five years, and I look forward to continuing to collaborate with respect to the role UKEF can play in its future," says Jordan. "I am very grateful to BExA and GTR for this prestigious award recognising my contribution to the UK export market. Congratulations to all who were nominated as it truly is a team effort to support UK exports today and in the future."

Geoffrey de Mowbray, BExA Vice-President and recipient of the BExA-GTR Young Exporter of the

Year Award in 2013, lauded Jordan's achievements: "Jordan embodies the key traits of a dynamic export financier: resourcefulness, unwavering dedication and a genuine passion for her field. Personally, it's a moment of immense pride, especially considering it has been a decade since I was honoured with this award myself."

He commended UKEF for nominating outstanding candidates for the award, demonstrating the organisation's exceptional talent pool and dedication to the industry.

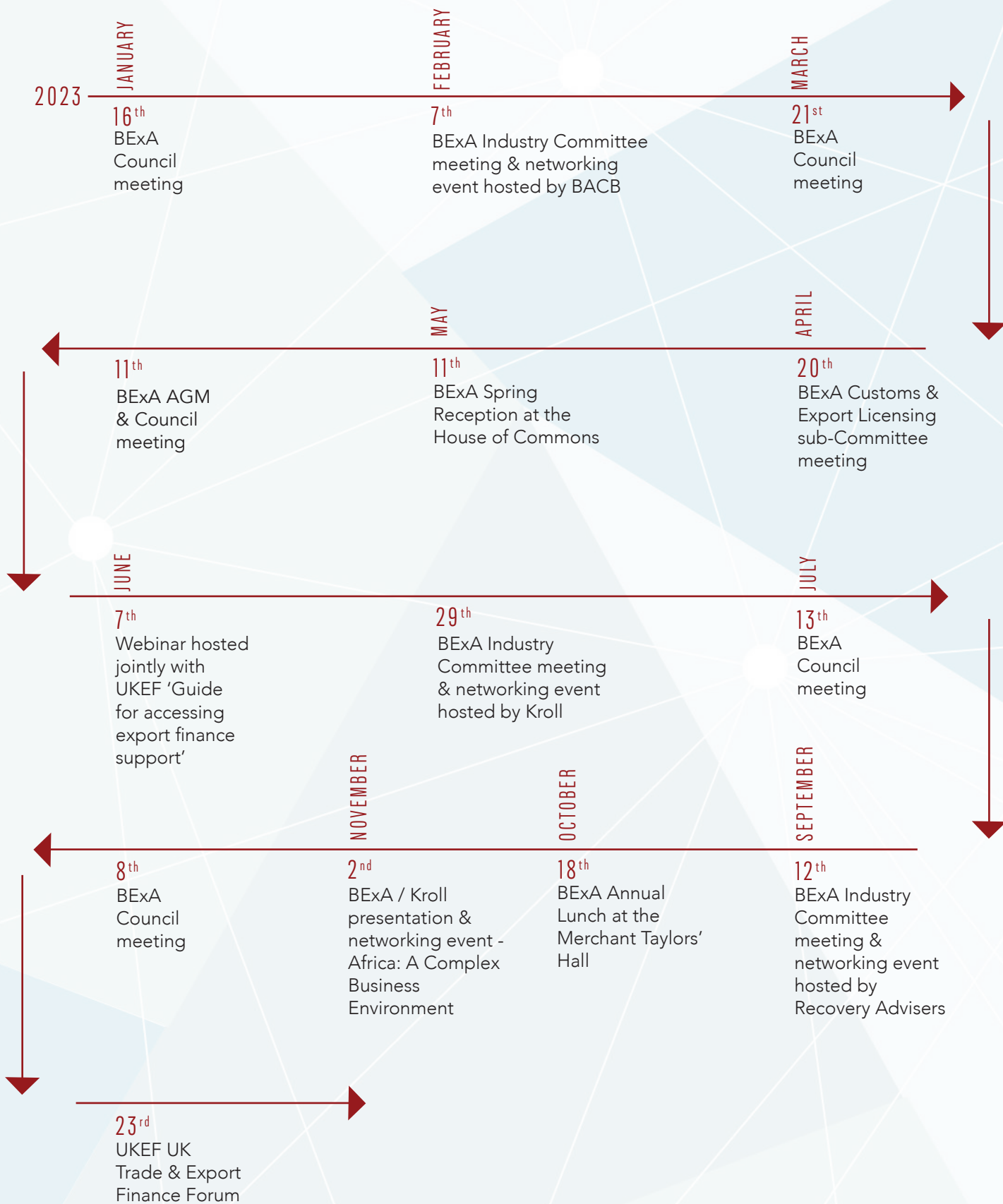
The quality of award nominees this year was remarkably high. Alongside acknowledging the winner, BExA also extends its congratulations to the shortlisted group of highly impressive candidates who met with the judging panel.

The BExA-GTR Young Exporter/Export Financier of the Year Award, now in its 17th year, aims to recognise and celebrate exceptional young professionals making significant contributions to the UK's export endeavours. Shortlisted candidates are assessed by a judging panel comprised of representatives from the BExA Council and GTR magazine.



Left to right: Michelle Guile, Peter Gubbins (GTR), Jordan Shorto, Carl Hunter and Deborah Bass.

EVENTS TIMELINE





**BRITISH EXPORTERS
ASSOCIATION**

83 Victoria Street
London SW1H 0HW
T | +44 (0)207 222 5419
E | office@bexa.co.uk