

UKEF secures £128 million submarine rescue deals with Indonesia, boosting British industry

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UK Export Finance announces support for British businesses to export submarine technology to Indonesia.

- UK Export Finance (UKEF) has unlocked £128 million in finance to enable the export of British-made submarine rescue vehicles to the Indonesian Navy
- The deals will inject over £67 million into the UK economy through leading British suppliers Submarine Manufacturing and Products Ltd and Forum Energy Technologies Ltd, which will support jobs across the domestic maritime and defence industry
- UK Export Finance has backed over £6.6 billion of advanced manufacturing investment over the last two years

Today, UK Export Finance (UKEF) announces two multi-million-pound export deals to supply the Indonesian Navy with state-of-the-art submarine rescue vehicle systems (SRVS), amounting to a combined £128 million.

As a result of the deals, over £67 million in supply contracts have been awarded to UK suppliers led by Bristol-based Submarine Manufacturing and Products Limited (SMP Ltd) and York-headquartered Forum Energy Technologies Ltd (FET). Both deals will protect jobs and support the UK supply chain.

SMP Ltd will contribute over £39 million to the UK supply chain by contracting multiple UK based companies to supply goods and services including training and ship design. Established as one of the world's leading commercial diving and subsea engineering specialists, the contract will also lead to an increase in job creation for the company's workforce.

Under a separate contract, FET will supply a submarine rescue system to the Indonesian Navy, valued at approximately £30 million. Across its supply chain and shipyard in York, FET has already seen a 50% increase in its workforce in the last 12 months, mostly due to this contract. FET is a leading expert designer and manufacturer of subsea vehicles, with more than 45 years of experience supporting military and naval organisations worldwide. During this time, FET has delivered over 900 manned and unmanned systems, including four submarine rescue vehicles.

Ben Sharples, Managing Director at SMP said:

SMP Ltd is proud to support the Indonesian Navy with our 50-person submarine rescue vehicle (SRV-F), that can be deployed by air and by sea. Supported by a new build mothership, SRV-F is able to provide rescue coverage across Indonesia's extensive archipelago. UKEF's backing and the support of its financial partners has been critical to contracting this vital capability.

Chris Buckle, Commercial Manager at FET added:

FET is proud to be working with the Indonesian Navy on the supply of a 610m rated submarine rescue system. This award reflects the Navy's commitment to enhancing submarine safety and rescue preparedness, and we are honoured to contribute our proven expertise, technology and operational experience to this critical capability. We also extend our thanks to our partners in Indonesia, ANK, and to UK Export Finance for their invaluable support in enabling this project.

Tim Reid, CEO at UKEF said:

These two landmark deals demonstrate exactly what UK Export Finance exists to do - back British exporters to win major contracts on the world stage, while delivering real economic benefits at home. Together, these deals will generate over £67 million for the UK economy and support jobs across our supply chain, from Bristol to York.

We are proud to be helping Indonesia develop a vital submarine rescue capability, and to be doing so by showcasing the very best of British expertise in subsea engineering. This is UKEF's first dive into submarine rescue contracts of this kind, and I hope it marks the beginning of an even stronger UK-Indonesia partnership.

UKEF has provided two loan guarantees. The first, worth £76 million, supports the export of an SRVS supplied by SMP Ltd alongside its Indonesian partner PT BTI Indo Tekno (BTI), with financing provided by JP Morgan Chase, Singapore Branch. The second, worth £52 million, supports the export of an SRVS supplied by FET, working with Indonesian partner PT Agravana Nugraha Katara (ANK), with financing arranged through Banco Santander.

With the backing of UKEF, these transactions mark an important milestone in enhancing Indonesia's submarine safety procedures following the KRI Nanggala submarine tragedy in 2021. The combined project will see UK suppliers SMP Ltd and FET working alongside their respective Indonesian partners BTI and ANK to deliver a safety-critical capability designed for the Indonesian Navy.

Xian Lin Mah, APAC Head of Export & Agency Finance at J.P. Morgan Payments said:

J.P. Morgan is pleased to have arranged the Buyer Credit Facility supporting the export of the Submarine Rescue Vehicle System to the Indonesian Navy. This financing enables the delivery of highly specialised, safety-critical capabilities and underscores the importance of long-term funding solutions for complex, large-scale projects.

Patrick McAweeney, Head of Export & Agency Finance UK at Banco Santander said:

Banco Santander is pleased to have supported the financing of Indonesia's Deep Submarine Rescue Vehicle (DSRV) programme, an important project which enhances Indonesia's maritime safety and response capabilities. This transaction reflects our commitment to supporting UK exporters while strengthening international collaboration.

This transaction represents the first time UKEF has worked with both BTI and SMP Ltd, extending UKEF's reach into the Indonesian market and strengthening the UK-Indonesian partnership, while encouraging greater use of UK content to qualify for UKEF support.

Peter Tjahjono, Director at PT BTI Indo Tekno said:

This collaboration underscores our steadfast commitment to advancing Indonesia's maritime defence capabilities. Through the development of the SRVS, we are not only modernizing the Indonesian Navy (TNI AL) fleet but also establishing the highest safety standards for our submarine personnel. This project is a testament to our dedication to the nation's strategic interests.

This builds on the Business Secretary's announcement yesterday of the UK's Modern Industrial Strategy, detailing that 4,200 jobs have been secured following over £700 million of investment in battery manufacturers, auto firms and SMEs across the advanced manufacturing sector in Britain.

UK Export Finance has already backed over £6.6 billion in advanced manufacturing investment over the past two years and will announce plans this summer to go further still, expanding UKEF's capacity to help British companies seize opportunities in international markets.

The deal between the UK and Indonesia for these two contracts demonstrates UKEF's function in backing businesses, actively providing finance for developing and emerging markets, creating mutual benefits for communities overseas and in the UK.

By 2029, UKEF aims to back £10 billion of finance in low and middle-income countries, supporting sustainable infrastructure, clean growth and economic development in the countries that need it most, while securing vital export wins for British businesses.

<https://www.gov.uk/government/news/uken-secures-128-million-submarine-rescue-deals-with-indonesia-boosting-british-industry>