

**EXPORT GUARANTEES ADVISORY COUNCIL
MINUTES OF MEETING HELD ON 7 DECEMBER 2015**

Present: Mr Andrew Wiseman (Chair)
Ms Gillian Arthur
Ms Alexandra Elson
Mr Neil Holt
Mr John Newgas
Ms Anna Soulsby

Apologies: Mr Alastair Clark

In attendance: Mr Tahir Ahmed
Mr Elliot Brookes
Mr Pat Cauthery
Mr Steve Dodgson
Mr Max Griffin
Ms Gabriela Morato
Dr Helen Meekings
Mr Simon Phillips
Mr Paul Radford
Ms Arabella Rothwell
Mr Louis Taylor

Secretary: Mr David Underwood

1 APOLOGIES FOR ABSENCE

1.1 Apologies were received from Mr Alastair Clark.

2 MINUTES OF PREVIOUS MEETINGS AND MATTERS ARISING

2.1 The draft minutes of the September meeting were approved for publication on the UKEF website.

3 CHIEF EXECUTIVE'S UPDATE

- 3.1 The Chairman welcomed Louis Taylor to his first meeting with the Council upon his appointment as Chief Executive Officer (CEO) of UKEF.
- 3.2 Mr Taylor reflected on his first seven weeks in the role. He said that amongst other things he had received extensive briefing on UKEF's ethical policies related to anti-bribery, environmental and human rights impacts, sustainable lending etc. and the processes and procedures in place to implement them, including the due diligence carried out on specific export transactions. In this regard, he noted that UKEF appeared to take seriously its obligations under international agreements although commented that such ethical issues should be addressed because it was the proper way to conduct business, not simply because of international requirements placed on UKEF. Mr Taylor said he looked forward to working with the Council on the application by UKEF of its ethical policies.
- 3.3 Mr Taylor provided an update on business supported in the 2015/16 financial year to date. He noted business volumes were presently below forecast but that the pipeline was strong with the prospect of a couple of two large civil projects being brought to financial close in the fourth quarter which should bring the full year outturn closer to the prediction. He added that there continued to be particular interest in UKEF's Direct Lending Facility especially to support potential projects in sub-Saharan African countries involving sovereign borrowers. This could result in UKEF supporting project business in countries e.g. Cameroon, that it had not been involved with for a number of decades.
- 3.4 Mr Taylor reported that the number of exporters supported through Short-Term products continued to increase although there had been a decrease in the amount of business being supported. Mr Taylor added that he would be considering the business model for delivering support for exports sold on trade credit terms given the involvement of both banks and UKEF in undertaking due diligence on individual transaction necessarily meant that from the customer perspective the process needed to be made smoother

and faster, taking account of the short commercial deadlines often involved for this class of exports which required speedier decision-taking.

- 3.5 Mr Taylor informed the Council that given the prospect of economic sanctions with Iran being lifted, UKEF's had conducted a review of its cover policy with a view to re-opening cover for all classes of exports. He told the Council that the Minister of Trade and Investment had recently led a trade mission to Iran and that he was also planning to visit in the near future. The Council asked about other Export Credit Agencies. Mr Taylor confirmed that many were similarly in the process of reviewing their cover position and in some cases were expected to link the repayment of outstanding debts to the provision of support for new business.
- 3.6 Mr Taylor informed the Council that the Government had completed its Spending Review. He said UKEF was outside the main review process because its running costs were financed out of premium income rather than public expenditure. However, UKEF had been tasked to identify cost savings in the order of 15% but the savings could be repurposed to support UKEF's improvements to business operations where benefits flowed to exporters. Plans were being developed to achieve the savings through business transformation and efficiency improvement.
- 3.7 Mr Taylor reported that UKEF would be hosting a meeting of the heads of major ECAs in March 2016. The heads of G7 ECAs plus Brazil, China, India, Russia and South Korea were expected to attend two days of meetings in London that would provide an opportunity to exchange views on issues of mutual interest.
- 3.8 Mr Taylor updated the Council on negotiations at the OECD to restrict ECA support for coal-fired power stations. He reported that an agreement had recently been secured and while the outcome was not as ambitious as the UK had originally sought, it had, nevertheless, garnered multilateral support and therefore should result in a uniform restriction of support by ECAs. The

agreement included provision for a review in the future which would take account of experience in its application. Mr Taylor noted that Christian Aid had commented on the role that UKEF had played in securing an agreement.

3.9 The Council observed that UKEF had not supported a coal-fired power project for some time and therefore the agreement should have little impact on UK suppliers but over time help lead to a global reduction in coal-fired energy production with egregious environmental impacts.

3.10 Mr Taylor updated the Council on the review of the *OECD Recommendations on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence* (OECD Common Approaches). Following much discussion, aspects of the agreement would be clarified taking account of work undertaken by the ECA environmental practitioners including on human rights and greenhouse gas reporting. The Council asked if exporters and civil society had been engaged on the changes. Dr Meekings commented that the OECD secretariat had informed those civil society and exporter organisations who attended the annual consultation meeting between civil society groups and the OECD Export Credit Group in November that there would be some elements of revision to the Common Approaches but not a full review and it was expected that the text of the revised agreement would be published in the New Year.

3.11 Mr Taylor commented that members of the Environment Assessment Unit (EAU) had recently attended the annual IFC Community of Learning. UKEF had jointly hosted with the International Finance Corporation (IFC) of the World Bank Group two sessions dealing with Freedom of Association and Contractor Management in projects.

3.12 Dr Meekings informed the Council that that EAU had recently recruited a number of new staff with professional environmental and social qualifications and experience to fill vacancies in the team.

3.13 Mr Taylor reported that US Eximbank had recently been re-authorised by Congress. A number of restrictions had been placed on US Eximbank, including a stricter approval process for new commitments exceeding US\$10 million. Mr Taylor explained that because of vacancies on Eximbank's Board, these would need to be filled, with appointees being approved by Congress, before support for new transactions could be approved.

4 MEETING WITH THE BRITISH EXPORTER'S ASSOCIATION (BExA)

4.1 The Council said it had met BExA earlier in the day as part of the Council's ongoing engagement with UKEF stakeholders and had discussed various issues including the annual BExA Benchmarking report. The Council said that BExA had been generally positive about UKEF. It would provide further feedback at its meeting in February.

5 ANTI-BRIBERY REPORT

5.1 Mr Phillips presented the annual report on the operation of UKEF's anti-bribery policies and practices for the period July 2014-June 2015. Mr Phillips said the number of applications was 321 compared to 259 in 2013-14 of which over 90% had been made by SMEs. No applicants had failed to supply information required to carry out anti-bribery due diligence and no applications had been refused because of bribery issues. Mr Dodgson commented that a recent application outside the reporting period had been refused because a number of red flags had been identified during the due diligence process. Mr Dodgson added that there had been cases where UKEF had carried out enhanced due diligence as required by the *OECD Council Recommendation on Bribery and Officially Supported Export Credits* (OECD Bribery Recommendation) where convictions for bribery offences had been involved. The Council asked if there had been further developments with regard to Petrobras following the briefing it had been given on a transaction involving SBM and Petrobras at its September meeting. Mr Dodgson said the Brazilian authorities were continuing their

investigations into the bribery scandal surrounding Petrobras although the prosecutors had publicly stated that Petrobras was not under investigation for bribery offences. Mr Dodgson informed the Council that UKEF would be supporting a new line of credit with Petrobras.

- 5.2 Mr Philips reported that the “Special Handling Arrangements” which restricted knowledge in UKEF of an Agent’s identity had been used by only one exporter on three occasions. The exporter concerned was undertaking a review of its anti-bribery practices including looking to reduce its use of agents.
- 5.3 The Council enquired about the status of the public consultation to proposed changes to the Declarations and Undertakings provided by applicants to UKEF. Mr Taylor told the Council that Ministers were finalising the Government’s Response with the expectation of it being published in the New Year.
- 5.4 Mr Dodgson informed the Council that the Export Credits Group (ECG) of the OECD had decided to undertake a review of the *OECD Council Recommendation on Bribery and Officially Supported Export Credits* (OECD Bribery Recommendation) during 2016 which had been in place and unchanged since 2006. He said that UKEF would consider what changes if any should be tabled for review and seek the Council’s advice accordingly. The Council asked whether interested parties had been informed of the review. Mr Dodgson confirmed that the OECD had received submissions from interested parties including Transparency International which would be taken into account in the review. The Council asked about the attitude of other ECAs. Mr Dodgson said that this would become known when the ECG met in March for an opening discussion.
- 5.5 The Council noted the report and approved its publication on the UKEF’s website when the minutes of this meeting are published.

Actions: Secretary to publish the report and to arrange for the Council to be consulted about the review of the OECD Bribery Recommendation.

6 SUPPORT FOR DEFENCE EXPORTS

- 6.1 The Council requested a briefing regarding UKEF support for the defence exports. Mr Ahmed said that UKEF was empowered to provide support for defence exports and reminded the Council that the *OECD Arrangement for Officially Supported Export Credits* (the OECD Arrangement) which governs the terms of ECA support for export business financed on medium/long terms of credit did not apply to military exports but UKEF took it into account when asked to support defence export transactions. Mr Ahmed said that the OECD Bribery Recommendation and OECD Sustainable Lending Principles, applied to defence export transactions but not the OECD Common Approaches.
- 6.2 Mr Ahmed said that requests for support for defence exports tended to be irregular and usually for large values. This was demonstrated by the fact that over the past decade the annual proportion of defence exports as a total of exports supported had ranged from 57% to less than 1%. Recent transactions had been supported in Indonesia for the supply of missiles and Oman aircraft for the supply of military aircraft. Mr Ahmed said that UKEF was aware of potential future business involving Kuwait, Malaysia, Qatar and UAE but it was uncertain if and when support might be requested.
- 6.3 Mr Ahmed commented that some banks did not finance defence exports. He said that UKEF's Direct Lending Facility could be used to support defence exports but so far it had not been and remarked that a large contract to supply military aircraft to Oman was expected to be fully financed by commercial banks.
- 6.4 The Council enquired about how other ECAs treated defence exports. Mr Dodgson said that some ECAs, for example, US Eximbank, did not support defence exports as separate arrangements apply in the USA and other

ECAs provided flexible terms to support defence exports which they were entitled to do given the OECD Arrangement did not apply. He said that the extent of defence exports supported by other ECAs was difficult to establish because, unlike UKEF, many did not publish details of defence contracts they had supported.

- 6.5 The Council asked about human right considerations. Mr Ahmed said that UKEF support for defence export transactions was subject to an export licence being issued. UKEF played no role in decision-taking on issuing export licences which was the responsibility of the Department for Business, Innovation and Skills who took advice from other department including the Foreign & Commonwealth Office and the Department for International Development (DfID) that advised on human rights considerations.
- 6.6 The Council thanked Mr Ahmed for the briefing and asked to be briefed on a future transaction after UKEF had agreed to provide support.

7 CONCESSIONAL EXPORT CREDIT FACILITY

- 7.1 Mr Radford updated the Council on the Government's public consultation on a proposal for a Concessional Export Credit Facility (CEFC). Mr Radford said the consultation had elicited seventeen submissions (ten from exporters, five banks, one independent and one academic institution but none from NGOs).
- 7.2 The majority of respondents considered that a CECF could have a favourable development impacts for poorer countries that could not afford to service loans on commercial terms. However, many respondents expressed a preference for it to be tied facility. The Council commented that at its meeting with BExA, they had repeated the need for the facility to be tied but allied to there being a value for money tests in place to avoid over-pricing, and had also recommended the funding pool for the facility should be significant if it was to have any material impact.

7.3 Mr Radford said that the Government was expected to issue a short response to the public consultation in the near future. Meanwhile, DfID had appointed the Crown Agents to conduct a feasibility study and make recommendations on the parameters of a CECF taking account of the responses received and further discussions expected to take place with interested parties. The study had been scheduled for completion by the end of January 2016.

7.4 The Council asked to be kept up-to-date on developments and requested a copy of the Government's Response when published.

Action: Secretary to send the Government's Response on CEFC to the Council once published.

8 CATEGORY B PROJECT

8.1 At the Council's request, Ms Morato gave a presentation on a project UKEF had supported in Russia involving Midrex. The Council said it was interested to understand how the project had been classified as Category B as defined in the OECD Common Approaches.

8.2 Ms Morato explained that support for the project had been jointly provided by UKEF and the Austrian ECA, OeKB, as supplies were being made from the UK and Austria. UKEF led on the environmental, social and human rights (ESHR) due diligence of the project.

8.3 Ms Morato said that the project involved the construction of a Hot Briquetted Iron Plant (HBI) within the largest iron ore mine and processing complex in Russia ("Lebedinsky GOK"). The project would be the third HBI constructed on the Lebedinsky GOK site, and would convert raw material (iron ore) from existing processing facilities to briquettes for use off-site as feedstock for steel production. She explained that the proposed project would involve no material change to the existing LGOK output or function.

- 8.4 Ms. Morato explained that the project site covered 19.6 hectares in the centre of the Lebedinsky GOK site, a highly disturbed area with heavy industrial operations. The Lebedinsky GOK had been operating since 1967 and had well-established management systems. There were no nearby sensitive environmental receptors or residences. The project itself would comprise the construction of a new HBI and new supporting infrastructure such as rail spurs. In addition, the existing tailings facility at the mine would need to be upgraded to extend the life of mine.
- 8.5 Ms Morato outlined the considerations taken into account when determining whether a project should be classified Category A (high potential impacts) or Category B (medium potential impacts) in line with the OECD Common Approaches. Ms Morato explained the screening and classification process carried out by the EAU, including defining the “Project” in line with the OECD Common Approaches and then determining the Project’s classification based on available information on the project and from the sponsor. The EAU determined that the project should be classified as Category B. The main reasons were that the Project had been deemed to comprise only the HBI construction, including supporting infrastructure and the tailings facility upgrade. The larger Lebedinsky GOK site, including mining and processing operations, was excluded from the definition of the Project because the proposed works did not involve a new commercial, industrial or infrastructure undertaking which would result in a material change in output or function of the Lebedinsky GOK. During the screening, the Project was deemed not to have potential for adverse environmental and/or social impacts that are diverse, irreversible, and unprecedented; it was not in a sensitive sector included within the illustrative list of Category A projects (Annex I of OECD Common Approaches), and not located in/near sensitive areas. Therefore, the Project was classified as Category B.
- 8.6 Ms Morato said that an independent environmental consultant had been engaged to review the project against the relevant international standards and develop an Environmental and Social Action Plan (ESAP). This

facilitated the due diligence and allowed UKEF to be satisfied the project would align with the relevant IFC Performance Standards.

- 8.7 The Council enquired as to whether the ESHR benchmarking against international standards would have been different if the project had been classified as Category A. Ms Morato commented that classification alone did not determine the nature, scale or comprehensiveness of the ESHR due diligence that should be carried out as this had to take account of the specific circumstances of each project. In this case, there was extensive due diligence on the project, in line with Category A projects. However, unlike a Category A project, there was no requirement for prior public disclosure of ESHR information in the OECD Common Approaches.
- 8.8 The Council asked about post-issue monitoring. Ms Morato said that the independent environmental consultant would be retained to undertake regular post-issue monitoring and reporting. The ECAs had the option to carry out site visits if this became necessary.
- 8.9 The Council asked how UKEF and OeKB had collaborated together. Ms Morato commented that the two ECAs had worked together well throughout the ESHR diligence process although it had been led by UKEF. She said that OeKB did not normally undertake post-issue monitoring because it was not resourced to do so but had accepted UKEF's requirement for there to be post-issue monitoring arrangements in place for the lifetime of the ECA backed financing. The Council observed that this was a further example of different practices amongst ECAs. It noted that while the OECD Common Approaches was prescriptive in terms of pre-issue due diligence processes, it lacked detail on the expectations of ECAs in the post-issue construction and operational phases of projects. Dr Meekings said that UKEF was seeking to share best practice with ECAs through the OECD Environmental Practitioners Group.
- 8.10 The Council thanked Ms Morato and said that UKEF and OeKB had clearly undertaken a comprehensive review of the ESHR impacts and asked to be

kept informed of performance during the construction/operational phases. The Council noted that the project would create new jobs and employed around 600-700 people from the local community, which highlighted its positive social benefits.

Action: Secretary to arrange post-issue report to the Council.

9 EQUATOR PRINCIPLES

9.1 Mr Griffin told the Council that UKEF had been considering whether to adopt the Equator Principles, a risk management framework, operated by financial institutions, mainly banks, for determining, assessing and managing ESHR risks in projects they finance, taking into account that UKEF had now become a direct lender. Five ECAs, all direct lenders, had adopted the Equator Principles and many of the banks UKEF work with are Equator Principles Financial Institutions (EPFI). Mr Griffin explained how the Equator Principles operated and highlighted the differences between the Equator Principles and the OECD Common Approaches. Mr Griffin said that if UKEF adopted the Equator Principles it would be required to pay a small annual membership fee and provide quarterly reports to the Equator Principles Secretariat.

9.2 The Council asked about the benefits of adopting the Equator Principles given that the IFC Performance standards were the benchmark ESHR standards used under both the Equator Principles and the OECD Common Approaches. Mr Griffin explained that the Equator Principles, unlike the OECD Common Approaches, were widely understood by partners in the financial sector which should make UKEF's interactions with banks much easier and it was also the case that civil society organisations, including NGOs, had greater familiarity with the Equator Principles than the OECD Common Approaches. More particularly, Mr Griffin said EPFIs had greater involvement with the IFC and thereby influence over the development of the benchmark standards. Moreover, UKEF would gain access to detailed guidance and implementation notes published by the Equator Principles.

9.3 The Council asked if the adoption of the Equator Principles would be more burdensome for exporters. Mr Griffin said there should be no additional requirements on exporters or buyers/project sponsors than those that already exist under the OECD Common Approaches.

9.4 The Council said it was supportive of the proposal for UKEF to join the Equator Principles and that UKEF should provide the appropriate resourcing to service its membership.

10 EGAC TERMS OF REFERENCE

10.1 The Council reviewed its Terms of Reference following recent changes to UKEF's statutory powers, in particular the abolition of the requirement of the Secretary of State to seek the Council's advice when UKEF provided reinsurance to the private market. The Council agreed revised terms of reference that reflected this change and made other modest changes to the text to improve clarity.

11 REQUESTS FOR INFORMATION

11.1 The Council noted UKEF's recent responses to requests for information.

12 EGAC SCORECARD

12.1 The Council reviewed the advice it had provided and decisions it had taken, and noted that all actions arising from these were either complete or in hand. The item on policies operated by other ECAs in relation to the OECD Common Approaches and human rights due diligence would be considered at the February meeting.

13 BUSINESS SUPPORTED

13.1 The Council noted the business supported since its last meeting.

14 ANY OTHER BUSINESS

14.1 The Council recorded thanks to David Underwood who was standing down as secretary, and welcomed his successor, Arabella Rothwell.

David Underwood

Secretary



**EXPERIENCE OF UK EXPORT FINANCE IN OPERATING ITS ANTI-BRIBERY &
CORRUPTION PROCEDURES UNDER ITS REVISED APPLICATION FORMS IN
PLACE SINCE 1 JULY 2006**

ANNUAL BRIEFING FOR EXPORT GUARANTEES ADVISORY COUNCIL

FOR PERIOD: 1 JULY 2014 to 30 JUNE 2015

A. APPLICATIONS RECEIVED AND CASES SUPPORTED

1. APPLICATIONS

A. Total number of Applications received	B. Number of Applications disclosing the existence of an Agent	C. Number of Applications disclosing the existence of Joint Venture/ Consortium Partners	D. Number of Applications involving SMEs ¹	E. Number of Loan Contracts not governed by English law
321	44	8	291	0
F. Number of occasions where UK Export Finance as reinsurer relied on due diligence by the lead ECA on the head contract under reinsurance arrangements		G. Number of occasions where anti-bribery procedures were not applied by UK Export Finance due to the low value of a sub-contract under reinsurance arrangements		
1²		0		

¹ An SME is defined as an enterprise with fewer than 250 staff and turnover of less than €50m and does not have a parent that falls outside of these criteria.

² Atradius, the Dutch Export Credit Agency.

2. USE OF SPECIAL HANDLING ARRANGEMENTS (SHAs) FOR AGENTS

A. Number of Applicants requesting use of SHAs	1
B. Number of Applications on which an Applicant's consent was sought for the making of inquiries by UK Export Finance	3
C. Number of Applications on which an Applicant refused consent for the making of inquiries by UK Export Finance	0
D. Number of Applications where cover was refused by UK Export Finance because (i) the Applicant refused its consent for inquiries by UK Export Finance, or (ii) UK Export Finance was not satisfied, following its enquiries, concerning the Agent	0
E. Number of cases supported by UK Export Finance on which the Applicant refused consent for UK Export Finance to make inquiries concerning its agent	0

3. JOINT VENTURES/CONSORTIUM PARTNERS (JVs)

A. What proportion of Applicants, who were party to a JV, disclosed all the parties to that JV?	100%
B. What proportion of Applicants, who were party to a JV, refused to disclose any of its JV partners?	0%
C. What proportion of Applicants, who were party to a JV, disclosed the names of all agents acting on their JV's behalf?	100% ³

³ Of the four applicants who were party to a JV, only one used an agent

4. DUE DILIGENCE (conducted on all processed Applications)

A. What was the proportion of Applications on which all relevant names were checked by UK Export Finance against the publicly available debarment lists of the International Financial Institutions specified in the OECD Recommendation?	100%
B. What proportion of UK Export Finance checks against the above lists identified any potential problems/issues?	0%
C. What proportion of Applicants disclosed the existence of a corporate Code of Ethical Conduct or the equivalent?	48%
D. What proportion of those Applicants with a Code of Conduct provided a copy of that Code of Conduct to UK Export Finance (where not previously provided)?	100%
E. What proportion of Applicants refused to provide to UK Export Finance any additional information, when requested, relating to a bribery and corruption issue?	0%
F. The number of Applicants that disclosed to UK Export Finance that they, or anyone acting on their behalf, were under charge or, within the last five years, had been convicted of bribery or corruption in a UK court	0
G. What proportion of Applicants disclosed that they, or anyone acting on their behalf, had been subject within the last five years to any administrative sanction or measure in the UK for bribery or corruption?	0%
H. What was the proportion of Applicants that were the subject of allegations made to UK Export Finance relating to bribery or corruption in respect of the contract for which UK Export Finance support was requested?	0%
I. The number of Applications rejected by UK Export Finance because of bribery or corruption-related issues?	0
J. What proportion of Applications, in which the existence of an agent was disclosed, were subject to inquiry by UK Export Finance with the relevant UK overseas diplomatic mission on the standing of that agent?	100%

5. CASES SUPPORTED BY UK EXPORT FINANCE

A. Number of cases supported by UK Export Finance ⁴	B. Number of supported cases on which the existence of an Agent was disclosed to UK Export Finance	C. Number of supported cases on which the existence of a JV was disclosed to UK Export Finance	D. Number of supported cases on which the Loan Contract was not governed by English law
580	86	6	0

B. INTERNATIONAL AND OTHER DEVELOPMENTS

1. OECD/INTERNATIONAL

Brief outline of significant international developments concerning UK Export Finance's anti-bribery and corruption procedures that took place within the OECD or elsewhere

A. Number of OECD anti-bribery and corruption meetings attended by UK Export Finance.

0⁵

B. Number of bilateral meetings with non-OECD official export credit agencies (ECAs) at which UK Export Finance raised the general topic of anti-bribery and corruption

1⁶

September 2014 – OECD Secretariat (Export Credits) published the 2013 annual review of Member's responses to the implementation of the 2006 Recommendation.

September 2014 – OECD Secretariat (Anti-Corruption Division) published the UK's follow up the Phase III Report and Recommendations.

April 2015 – Members were reminded to update their responses to the 2006 Recommendation, if there had been any changes. The UK reviewed its responses to ensure that it remained accurate.

⁴ Not all applications result in a supported case and those that are supported are not necessarily in respect of applications received during the period of this report.

⁵ No OECD anti-bribery and corruption meetings took place.

⁶ Sinosure, the Chinese Export Credit Agency.

2. ALLEGATIONS

UK Export Finance refers all specific allegations of bribery and corruption and money laundering of which it becomes aware to the appropriate authorities

A. Number of specific allegations of corruption received by UK Export Finance

0

B. Number of specific allegations of corruption referred by UK Export Finance to the appropriate UK authorities

0

3. RECOURSE

UK Export Finance has a right under its Premium and Recourse Agreement with an exporter on a transaction which benefits from financing provided under an UK Export Finance guarantee to a funding bank to take financial recourse to that exporter in the event of loss caused by a corrupt act

A. Number of cases in which UK Export Finance sought to enforce its right of recourse against an exporter because of corrupt activity

Nil

4. OTHER DEVELOPMENTS

Brief timeline of other significant developments during the period of this briefing concerning UK Export Finance and the issue of anti-bribery and corruption

March 2015 – UKEF published a Public Consultation on proposed changes to its Anti-Bribery and Corruption policy.

**UK Export Finance
December 2015**