

Minute OF UKEF board meeting – 27 April 2018

Present: Noel Harwerth (Chair) [REDACTED] Item 3 – [REDACTED]
Amin Mawji (Observer) [REDACTED]
Oliver Peterken Gordon Welsh Item 5 – [REDACTED]
Lawrence Weiss (Observer) [REDACTED]
Shalini Khemka Catherine Stalker
Louis Taylor (Observer)
Richard Smith-Morgan Jonathan Hayward
Cameron Fox (Observer)
Justin Manson Helen Meekings
John Mahon (DIT) (Observer)

Apologies: None

Secretary: [REDACTED]

1. Draft Minutes and Actions Log of 5 March 2018 Meeting

1.1. Subject to an amendment to the actions log, the draft minutes and actions log were agreed.

2. Business Performance Update

2.1. The Board received an update on Credit Risk from the Acting Chief Risk Officer covering the key risk indicators and the current credit environment. The meeting noted that there had been an upswing in commodities, particularly Oil. Members discussed why the level of loss was so low and it was agreed that the Chief Risk Officer would put a working group together report back to the Board in September.

Action: Richard Smith-Morgan to assemble a working group to investigate the low-level of loss and report back to the Board in September.

2.2. The Board discussed stress testing and it was agreed that the Ex-officio Member from DIT would be invited to a Credit Committee meeting. Members also commented on country limits and were informed that an 'externalisation' of limits paper would be provided to the Credit Committee shortly and would be given to the Board for information ahead of the next Board meeting in May.

Action: Secretariat to invite John Mahon to a Credit Committee meeting.

Action: Secretariat to pass externalisation paper to Board members following Credit Committee on 3rd May.

2.3. Members were provided with a new reporting template by the Head of Business Group which would give the Board better line of sight on the deal pipeline. The meeting agreed that the new template was helpful and that a finalised version would be provided to the next meeting.

2.4. The Board were also given an update by the Chief Finance and Operations Officer. The meeting were given an update on claim numbers, the HM Treasury control totals and on staffing headcount. It was agreed that details of salary levels and their impact on staff retention would be discussed at the Board strategy day, which was mooted for September.

Action: Secretariat to arrange Board strategy day in September.

Action: Shane Lynch to provide details of salary levels and comparators to the Board strategy day in September.

3. Annual Export Credit Agency Comparison report

3.1. The Head of International, [REDACTED], presented his paper to the Board, covering the performance of UKEF against other Export Credit Agencies, in terms of products and offering, areas of improvement, and opportunities. The meeting also discussed the OECD arrangement and the risk that this presented to UKEF.

3.2. The Board asked whether any customer experience data was available and it was agreed that the Clevis exporter survey would be provided via correspondence.

Action: Secretariat to pass on to Members by correspondence the Clevis exporter survey.

4. Digital Programme Update

4.1. The Board received an update on the Digital Programme from the Chief Finance and Operations Officer. This covered the key workstreams that included eStore, Bank Delegation. Workflow, the digital portal and Salesforce.

4.2. The meeting were informed that there was a programme of work underway to improve the level of reporting on this area to the Board.

4.3. Attendees took time to discuss customer relationship management and the systems used in both DIT and UKEF. It was agreed that the CFOO, the Head of Business Group and the Ex-officio Member from DIT would discuss this further to ensure value for money was achieved.

Action: Cameron Fox, Gordon Welsh and John Mahon to discuss CRM and provide brief oral update to the next Board meeting.

4.4. The meeting discussed how NEDs could help with the Change, Innovation and Development workstreams and it was agreed that for larger projects, a lead NED should be appointed.

Action: Secretariat to work with Cameron Fox and the Chair to appoint lead NEDs for key projects.

5. Marketing and Communications Update

5.1. The Board received a presentation on marketing and communications from [REDACTED], the Head of Communications and Engagement and [REDACTED], the Campaign Manager.

5.2. The meeting watched a series of videos that had been developed to promote UKEF. Attendees discussed where the videos should be shown and noted the budget available from the Cabinet Office-administered GREAT campaign.

5.3. Due to time constraints the Board were not able to consider the Marketing and Communication evaluation strategy or the proposed quarterly report, which would be considered by correspondence following the Board meeting.

Action: Board members to provide feedback on evaluation strategy and proposed quarterly report via correspondence prior to May Board meeting.

6. Any other business

6.1. There was no other business.