

## MINUTE OF UKEF BOARD MEETING – 13 DECEMBER 2016

Present: Guy Beringer (Chair)                   Item 2 – Gareth Waterhouse  
Amin Mawji  
Lawrence Weiss                               Item 3 – Gordon Welsh  
Louis Taylor  
David Havelock                               Item 4 – Bhaskar Dasgupta, Philip  
Cameron Fox                                 Galliver and Philip Cotterell  
Justin Manson  
Emily Ashwell  
Matt Barnes

Apologies: Sir Eric Peacock  
Caleb Deeks

Secretary: Patrick Crowley  
Charles Hickson (Observer)

### 1. **Draft Minutes of 20 October 2016 Meeting**

1.1. The draft minutes were agreed.

### 2. **Classification of the Export Guarantees Advisory Council**

2.1. The Board discussed the paper on reclassifying the Export Guarantees Advisory Council (EGAC) from a Non-Departmental Public Body to an expert committee.

2.2. The Chair of the Board established that the Council had considered the paper and were content with the proposed reclassification.

2.3. Amin Mawji asked if the reclassification would change the Council's reporting relationship. UKEF's Chief Executive confirmed that it would not and that the Council would continue to advise the Secretary of State and provide a report in the Annual Report and Accounts.

2.4. The Board approved the paper.

### 3. **Business Performance Update**

- 3.1. The Head of the Business Group introduced the update on business performance by focussing on the growing collaboration between UKEF and the Department of International Trade (DIT), and in particular his work with Head of Volume and Head of Value in International Trade and Investment.
- 3.2. Lawrence Weiss asked how UKEF was training DIT. UKEF's Chief Executive outlined that introductory training had been rolled out to DIT and that advanced training would follow in the first quarter of the next year.
- 3.3. The Board discussed how UKEF might be successfully represented through DIT's global network.
- 3.4. The Head of Business Group emphasised that bank delegation would be a main area of focus over the next quarter and that this included master guarantee agreements being re-written, the principles for which have recently been successfully tested.
- 3.5. The Chair of the Board expressed appreciation that the standardisation of documents was being addressed as this is much needed.

#### **4. Strategic Risk Reporting**

- 4.1. The Board discussed a paper on strategic risk reporting which laid out options for selecting and reporting strategic risks to the Board.
- 4.2. The Head of Operational Risk presented and explained to the Board the different reporting options for the Board's views and guidance.
- 4.3. The Board confirmed its agreement to the plan for 'steady state' strategic risk reporting.
- 4.4. The Board discussed UKEF's contribution to DIT's strategic risk monitoring, the interrelationship of risks between UKEF and DIT, and the need for UKEF to work together with DIT and wider Government on broader risks.
- 4.5. In addition, the Board discussed a number of existing strategic risks, means of identifying when risks materialise, and processes for dynamic reporting
- 4.6. Amin Mawji encouraged the Board to read the MOD's risk report which provides a forward look.

- 4.7. The Board requested that in future, strategic risks be reported in each of the formats presented in the paper and in addition, through a 'heat map'.
- 4.8. The Chair of the Board thanked the Head of Operational Risk for the helpful paper and discussion.

## **5. Any Other Business**

- 5.1. This meeting marked the final meeting attended by the outgoing Chair of the Board, Guy Beringer. The Chief Executive expressed his thanks to the Chair for carrying out the role for the last seven years and the sage advice he has received from him since becoming Chief Executive. The Board also conveyed their gratitude to the Chair.
- 5.2. The Chair gave words of farewell and thanked the members of the Board. A final farewell message will be written from the Chair to all staff.

**Patrick Crowley**

**Chief Executive's Office**