

MINUTE OF UKEF BOARD MEETING – 3 MARCH 2016

Present: Guy Beringer (Chair)
Amin Mawji
Louis Taylor
David Havelock
Steve Dodgson
Lucy Wylde
Cameron Fox
Adam Jackson
Justin Manson

Apologies: Sir Eric Peacock
Jane Owen

Secretary: Satnam Singh

1. **Draft Minute of 21 January 2016 meeting**

1.1. The draft minute was agreed.

2. **Annual Export Credit Agency (ECA) Comparisons Report**

2.1. The Board received a comprehensive update on how UKEF compares against other Export Credit Agencies (ECAs), from the Head of the Chief Executive's Office and from the International Strategy Manager.

2.2. Board members were informed that UKEF is still amongst the most competitive of ECAs and that this had been the message echoed by organisations such as the British Exporters Association (BExA).

2.3. It was noted that the favourable comparison extended to UKEF's claims and recoveries performance.

2.4. Further updates were received on the current US EXIM position and developments in the French ECA, which had seen their guarantee now being viewed as being on a par with the UKEF guarantee.

3. **Annual Marketing and Communications Review**

3.1. The Head of Marketing and Communications delivered an update on marketing and communications activity across the organisation.

- 3.2. He reminded the Board that UKEF is required to gain Cabinet Office approval for proposed spend on communications or marketing activity that would cost over £100k.
- 3.3. It was noted that the presentation provided an overview of marketing and communications activity, and a partial evaluation, due to the timing of the update, and that the Annual Report and Accounts would reflect the complete evaluation.
- 3.4. This would then be used to inform the development of the 2016/17 Operational Plan.
- 3.5. The Board discussed the challenges UKEF faces when attempting to use its limited resources to reach increasing numbers of exporters and how a “Whole of Government” approach was needed to ensure that all Departments could contribute to the Government’s export strategy.
- 3.6. Board members heard how UKEF had been working with partner organisations such as UKTI and been involved in campaigns such as Exporting is GREAT.

4. EFIT Update

- 4.1. The Head of IT informed the Board that the change of UKEF’s IT providers, and the way the service is delivered, was the biggest risk to the organisation.
- 4.2. Board members heard that fortnightly updates were being given to UKEF’s Executive Committee (EC) and that a Gateway Review had been sought, to provide independent scrutiny.
- 4.3. It was noted that the Board too would be receiving regular updates prior to, and post, implementation.
- 4.4. The Board was assured that all future updates to the IT provision and capability in UKEF would continue to contain suitable levels of security defences and contingency measures.
- 4.5. The delivery of this change, Board members were informed, was broadly on track to deliver on time and to specification.

5. Budget / Main Estimate

- 5.1. The Chief Financial Officer (CFO) and Head of the Pricing and Portfolio Risk Unit (PPRU) delivered a presentation to the Board based on the Draft Business and Premium Report circulated beforehand.
- 5.2. Board members were informed that the Main Estimate would record an increase in Direct Lending activity in the Department.
- 5.3. It was noted that considerable input had come from UKEF's Business Groups and that the figures were based on 2015/16 results and 2016/17 forecasts.

6. Business Transformation / SR Efficiency Plan

- 6.1. Board members were given the opportunity to scrutinise and offer advice on UKEF's draft Transformation Plan, before it was submitted to HM Treasury, as part of the agreed 2015 Spending Review settlement.
- 6.2. The Chief Executive Officer (CEO) advised the Board the reduction in spend on contractor resource would deliver considerable savings to the Department in 2016/17.
- 6.3. He also mentioned a recent example where changes to the pay scales had seen a previously hard-to-fill role, successfully filled.

7. Any other business

- 7.1. A vote of thanks was delivered to Steve Dodgson, Director of the Business Group.
- 7.2. He was retiring after 42 years' service to the Department and received thanks from the Chair, CEO, and entire Board, for all of his contributions to the organisation.

7.3. It was discussed by Board members that at some opportunity it may also be useful for them to undertake the StrengthsFinder exercise.

Satnam Singh

Chief Executive's Office