

## MINUTE OF UKEF BOARD MEETING – 9 JUNE 2016

Present: Guy Beringer (Chair)                   Item 3 – A Wiseman  
Amin Mawji                                       Item 4 – A Blacksell  
Sir Eric Peacock  
Louis Taylor  
David Havelock  
Gordon Welsh  
Lucy Wylde  
Cameron Fox  
Adam Jackson  
Justin Manson  
Jane Owen

Apologies: Nil

Secretary: Satnam Singh

### 1. **Draft Minute of 12 May 2016 meeting**

1.1. The draft minute was agreed.

### 2. **Lord Price – Minister of State for Trade and Investment**

2.1. The UKEF Board welcomed Lord Price, Minister of State for Trade and Investment, to his first UKEF Board meeting.

2.2. Lord Price thanked the Board for their work in ensuring that UKEF, as the UK's Export Credit Agency (ECA), continued to support British exporters.

2.3. The Minister gave the Board an update on various developments across BIS, UKTI, and Government in general, and informed the Board that he hoped that UKEF staff would continue to work with colleagues from across Whitehall in innovating new ways in which to support British companies of all sizes, looking for help to export.

2.4. An update on digital advancements was also noted and UKEF Board members advised the Minister that UKEF too was developing new ways of streamlining its internal procedures and processes in order to make the products on offer more accessible to a wider audience.

- 2.5. Board members learned that UKTI was working with most major banks in developing joint agreements on how best to access their customer base who may be needing help that UKTI could provide.
- 2.6. The UKEF Chair and CEO advised the Minister that UKEF too was working on a pilot with Santander and Barclays, which it was hoped, would be rolled out to wider participation from most major British banks.

### **3. Export Guarantees Advisory Council (EGAC) Annual Report**

- 3.1. The Chair of the Export Guarantees Advisory Council (EGAC), Andrew Wiseman, attended the Board to talk through the work undertaken by the Council during the course of the year.
- 3.2. A report detailing the work, which had been circulated in advance to the Board, was taken as read.
- 3.3. Board members were pleased to hear that the Council had received favourable feedback from the British Exporters Association (BExA) on the work being undertaken by UKEF.
- 3.4. The Council Chair gave a further update on other work undertaken during the year and informed the Board that the Council routinely meets with organisations such as the British Bankers Association (BBA), Confederation of British Industry (CBI), etc., to ensure it hears views from a range of relevant stakeholders.
- 3.5. There was also an update on future activity that the Council will be involved in over the 2016/17 financial year.
- 3.6. It was noted by the Board that the Council viewed the anti-bribery and corruption processes that UKEF has in place as being amongst the most stringent of any comparable ECA.
- 3.7. The Chair of UKEF's Board thanked Mr Wiseman for his and the Council's work, time and feedback, especially as the Council is made up of people volunteering their services.

#### **4. Product & Policy Development / Enhancement**

- 4.1. The former Head of UKEF's Bill Team, now Head of Product and Policy Development, gave the Board an update on product and policy development activity in the Department.
- 4.2. The paper that had been circulated in advance of the meeting, pertaining to this agenda item, was taken as read.
- 4.3. He advised the Board that consistency of policy over the entire UKEF product range was a key output being desired through his team's work.
- 4.4. Board members were advised that the Export Working Capital Scheme (EWCS), Concessional Lending and Export Insurance Policy (EXIP) were the three main priorities, in terms of developing and enhancing UKEF's product offering.
- 4.5. The Board was further informed that there was now a joint working group of senior UKEF and British Business Bank (BBB) officials to direct on future product and policy development.
- 4.6. This would ensure that there was a distinction of offering from the two respective bodies, and that the risk of duplication was adequately mitigated.
- 4.7. Board members voiced their thanks for the work being undertaken in this area.

#### **5. Any other business**

- 5.1. As a separate matter, the minute of the 12 May Remuneration Committee (RemCo) meeting was agreed.

**Satnam Singh**  
**Chief Executive's Office**