

MINUTE OF UKEF BOARD MEETING – 8 OCTOBER 2015

Present: Guy Beringer (Chair) G Cassell Item 2
 Sir Eric Peacock P Galliver
 David Godfrey M White
 Steve Dodgson R Smith-Morgan Item 3
 Lucy Wylde C Kent
 Cameron Fox
 Adam Jackson
 Jane Owen
 Justin Manson

Apologies: David Havelock
 Amin Mawji

Secretary: Satnam Singh

1. **Draft Minute of 10 September meeting**

1.1. The draft minute was agreed.

2. **Review of performance against the operating plan, including strategic and operating risks/issues**

2.1. The Board received a presentation on the monitoring and review of performance against the Operating Plan, including a discussion on strategic and operating risks and issues.

2.2. There was also an update on the work being undertaken to link the Operating Plan to the UKEF Strategic/Business Plan.

2.3. It was noted by the Board that the retendering of the UKEF IT contract carried the greatest risk to the department and was therefore being managed by UKEF staff accordingly.

2.4. Board members were informed that one measure being taken to mitigate the potential risks associated with the project was to put it through the scrutiny of an independent Gateway Review.

2.5. It was agreed that the Head of IT would provide the Board with an update once the Gateway Review had been completed.

- 2.6. There was also a discussion around the risks posed by the proposed EU Referendum and Board members were advised that the result of this could carry significant risks for the department.
- 2.7. Board members were informed that UKEF staff were talking to HMT officials about possible consequences and mitigations.

3. Current TFIS position / future planning

- 3.1. The Board was given an update on the changes to the current structure of the Trade Finance Insurance Solutions (TFIS) area.
- 3.2. It was noted that among the organisational changes, there would be a new Head of Underwriting for TFIS and that the decision to delegate some credit authority to TFIS staff had had a positive effect in terms of speeding up the processing times.
- 3.3. Board members were advised that whilst there had been significant activity amongst the regionally based Export Finance Advisers (EFAs), further discussions were taking place to try to identify further changes that might help to better target their services.
- 3.4. The Board was told that UKTI were currently looking at the model and structure of their regionally based advisers and that UKEF staff would work with counterparts from UKTI to see if any lessons could be learned.
- 3.5. The Director of the Business Group informed the Board that he had arranged meetings with the Heads of the regional EFAs and amongst the topics for discussion would be the further promotion of credit insurance.
- 3.6. The Board relayed its thanks to TFIS staff for the improvements in the premium remediation.

4. Any other business

- 4.1. This was David Godfrey's last UKEF Board as CEO and there was recognition of David's achievements during his time in this role; including the recent acknowledgement by the CEO of General Electric (GE) in The Times newspaper, that UKEF was the most flexible of all Export Credit Agencies (ECAs).
- 4.2. It was further noted that this was not a view in isolation and that many other stakeholders had also stated in the past two years that UKEF had become much more responsive and agile in meeting the needs of exporters and this was reflected by the award for Best Export Credit Agency from the Global Trade Review (GTR).
- 4.3. The Chairman and the Board thanked David for all of his hard work and for the improvements to the organisation under his leadership.

Satnam Singh

Chief Executive's Office