

MINUTE OF EXECUTIVE COMMITTEE MEETING – 8 DECEMBER 2015

Present: Louis Taylor
Steve Dodgson
David Havelock
Lucy Wylde

Attending: Paul Radford
Andy Barton
Richard Wade
Tabassum Rasheed
Michael McHugh

Apologies: Cameron Fox

Secretary: Steven Huntington

1 **Minutes of previous meetings, actions**

- 1.1 EC approved the minutes of the previous meeting (on 23 November), subject to some amendments.

2 **Bank of England discount window (R Wade)**

- 2.1 EC was briefed on several options regarding UKEF's operational relationship with the Bank of England. Each option posed a variety of technical and legal challenges.
- 2.2 EC agreed that further scoping on the benefits and costs of action in relation to each option was required.

3 **African Trade Insurance (A Barton)**

- 3.1 EC was briefed on UKEF's relationship with African Trade Insurance (ATI), specifically the ways in which this relationship could be developed further.
- 3.2 EC noted the importance of African markets to UKEF's business and to the Government more generally, and directed FMU to liaise with other government departments and further investigate the costs and benefits to each degree of UKEF involvement. The Chief Executive would then decide the extent of future UKEF engagement.

4 **Reinsurance (Richard Wade)**

- 4.1 EC was briefed on several technical and legal challenges surrounding procurement. The latter in particular posed several questions that required further clarification. GCO would liaise with external counsel to this end.
- 4.2 EC instructed FMU to prepare the necessary documentation and templates by Q1 2016.

5 Local currency (A Barton)

- 5.1 EC was briefed on options around UKEF's handling of transactions in a local currency. EC recognised there was strong demand for this among exporters, and that no other major ECAs offered such an option. There were significant legal and presentational issues surrounding a more active policy, however.
- 5.2 EC approved part A of the paper, and concluded that the issue required further study. Any draft criteria regarding transactions in local currency must be finely detailed and unambiguous.

6 Green Export Credits (T Rasheed)

- 6.1 EC was briefed on a plan to develop a Green Export Credit Offering (GECO).
- 6.2 EC agreed, on the understanding that the facility would be publicly launched alongside a number of deals benefiting from the facility that could be used as case studies in its operation.

7 Any other business

- 7.1 EC noted that the Export Guarantees Advisory Council had met on 7th December for its fifth meeting of 2015. The Council also met with representatives of the British Exporters Association, and separately with the Minister of State for Trade and Investment.

Steven Huntington

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING – 15 DECEMBER 2015

Present: Louis Taylor
Steve Dodgson
David Havelock
Lucy Wylde
Cameron Fox

Attending: Laurence Nichols
Mark Hopkins
Graham Cassell

Secretary: Steven Huntington

1 Minutes of previous meetings, actions

1.1 EC approved the minutes of the previous meeting (on 8 December), subject to minor amendment.

2 EFit 2016 update (L Nichols)

2.1 EC was briefed on the current status of the EFit 2016 project, and sought reassurance on governance arrangements and contract management. The latter would pose a number of challenges, and would require close liaison with the UKEF General Counsel's office to embed understanding of good contract management principles within UKEF.

2.2 EC noted that all projects were currently on schedule, but requested that close and continual monitoring of progress should continue. EC would be updated again early in 2016.

3 Procurement (M Hopkins, G Cassell)

3.1 EC was briefed on plans to enhance UKEF's procurement capability. Discussions were underway with the Crown Commercial Service, who were frequently consulted by UKEF staff in complex procurement cases, and with whom UKEF has a good working relationship.

3.2 EC agreed that PMO should undertake a UKEF-wide education campaign to raise awareness of the importance of robust procurement systems. A full audit of UKEF's procurement functions would take place in 2016.

Steven Huntington

Chief Executive's Office