

## MINUTE OF UKEF BOARD MEETING – 21 JULY 2016

Present: Guy Beringer (Chair)                    Item 2 – D Ludlow  
          Sir Eric Peacock                        Item 3 – L Nichols /  
          Louis Taylor                                P Dillon  
          David Havelock  
          Gordon Welsh  
          Lucy Wylde  
          Cameron Fox  
          Caleb Deeks  
          Justin Manson

Apologies: Jane Owen  
              Amin Mawji

Secretary: Satnam Singh  
              Patrick Crowley (Observer)

### 1. **Draft Minute of 9 June 2016 meeting**

1.1. The draft minute was agreed.

### 2. **Annual Business Development Review**

2.1. The Head of Business Development delivered this presentation alone as the Head of Communications was not available.

2.2. The paper that had been circulated ahead of the meeting was taken as having been read by all those present.

2.3. Board members were talked through the paper and given a fuller explanation of some of the initiatives being worked on by the Business Development Team.

2.4. Various members of the Board, including the UK Government Investments representative and the HMT representative asked further questions about other activities / other metrics that were not fully outlined in the paper.

2.5. It was agreed that a second paper would be presented at the next Board and that the questions posed by Sir Eric Peacock around the tactical delivery strategy and customer satisfaction would be addressed either separately

with Sir Eric, or detailed in the second paper, to be delivered at the September Board.

- 2.6. The Chairman of the Board asked that the paper also include the targets being aimed at in the Business Development Framework.

### **3. EFIT update**

- 3.1. UKEF's Head of IT, together with the Project Manager of the EFIT Project, delivered an update to the Board.
- 3.2. He talked through the previously distributed paper and listed all those tasks already completed as part of the IT migration and those that were scheduled over the coming days and weeks.
- 3.3. The Board was also given an explanation as to why the decision had been taken not to temporarily extend the CGI contract and to allow them to terminate their contractual obligations to UKEF on Saturday 30 July.
- 3.4. Board members heard how messages were being communicated to staff and other stakeholders and were given a firm assurance that the project would deliver on time.
- 3.5. The Chairman of the Board asked about remote access for all those staff reliant on this, e.g. the community of Export Finance Advisors (EFAs) and was assured that there would be no adverse impact on their ability to connect to the UKEF systems.
- 3.6. It was further noted by the Board that there were contingencies in place just in case unforeseen circumstances arose that might affect remote connectivity.

### **4. Remuneration Committee Terms of Reference**

- 4.1. As the Remuneration Committee is a sub-committee of the UKEF Board, the Committee Terms of Reference (ToR) have to be reviewed annually by the Board.
- 4.2. These ToR were agreed in the current form.

## **5. Annual Audit and Risk Committee Chair's Report to Board**

- 5.1. The Audit and Risk Committee (ARC) is a sub-committee of the UKEF Board.
- 5.2. The Chair of the ARC is required to submit an annual report back to the Board giving an account of the work undertaken over the course of the year.
- 5.3. This Report had been circulated prior to the meeting and had previously been approved by the ARC members.
- 5.4. UKEF Board members agreed this Report as final.

## **6. Any other business**

- 6.1. In her absence, the Board relayed their thanks to Jane Owen who was moving to a new role and would no longer be attending the UKEF Board.
- 6.2. The Chair and Board also thanked the Secretary who was attending his last meeting.
- 6.3. Board members were reminded that the next meeting would be in the same temporary venue but in a different room – the Sir Herbert Baker Room.

**Satnam Singh**

**Chief Executive's Office**