

MINUTE OF UKEF BOARD MEETING – 22 SEPTEMBER 2016

Present: Guy Beringer (Chair) Item 4 – M Eyres
 Sir Eric Peacock Item 5 – D Ludlow /
 Amin Mawji K Hibberd
 Louis Taylor
 David Havelock
 Gordon Welsh
 Lucy Wylde
 Cameron Fox
 Justin Manson
 Matt Barnes

Apologies: Caleb Deeks

Secretary: Patrick Crowley
 Charles Hickson (Observer)

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

1.1. The draft minute was agreed.

2. **Board Discussion: The structure of the Department of International Trade (DIT) and the role of UKEF's Board within it**

2.1. UK Government Investment's representative provided an update on the recruitment of non-executive directors to UKEF's Board and talked through anticipated timings for the assumption of posts on the UKEF Board.

2.2. Various members of the Board discussed identifying an *ex officio* DIT official to replace the former Chief Operating Officer for UK Trade and Investment on UKEF's Board.

2.3. UKEF's Chief Executive explained the composition and role of DIT's Board and the inclusion of the Chair and Chief Executive of UKEF on the Board.

3. **Annual Legal Review**

3.1. UKEF's General Counsel delivered a presentation to the Board reviewing the past year and looking ahead at future challenges for the General Counsel's Office.

- 3.2. The Chairman of the Board asked about resourcing to meet additional areas of work that might arise, leading to the Board discussing existing arrangements for outsourcing.
- 3.3. Sir Eric Peacock asked about training within General Counsel's Office and the Board discussed ways of increasing participation of UKEF staff in professional development across the organisation.

4. Annual Direct Lending Review

- 4.1. The Head of Direct Lending gave a presentation to the Board covering direct lending's current portfolio, outlook for the year ahead and challenges.
- 4.2. The Board discussed lending limits, the facilitation of smaller deals and operating capability.

5. Annual Business Development Review

- 5.1. As agreed at the previous Board, the Head of Business Development and the Head of Communications delivered a second paper addressing questions from the Board, which had included tactical delivery strategy and customer satisfaction.
- 5.2. The Head of Business Development highlighted the paper's core purpose to establish a framework for guiding business development activities, providing a firm evidence base.
- 5.3. The Head of Communications outlined an ongoing pilot using Exporting is Great data which has led to 90 meaningful contacts between business and Export Finance Advisers and 11 opportunities for a key UKEF market.
- 5.4. The Board discussed maximising the full potential of the Exporting is Great campaign and agreed that the issue should be raised at DIT's Executive Board.

6. Board Effectiveness Review

- 6.1. In keeping with the requirements for an annual evaluation of performance specified by the Corporate Governance Code for Central Government Departments and UKEF Board's Operating Framework, the Board reviewed a summary of questionnaire responses on Board effectiveness presented by UKEF's Head of Secretariat.
- 6.2. The Board discussed ideas for improving visibility of the Board to the general management and staff of the organisation, suggesting attendance at UKEF Town Halls, 'walk throughs' and providing summary briefings to all staff of Board meetings.
- 6.3. The Head of Credit Risk Group agreed to provide a report on new exposures.
- 6.4. General Counsel asked about improving the diversity of the Board and UK Government Investment's representative detailed the steps taken to promote diversity through the Board recruitment process.

7. Any other business

- 7.1. It was agreed that the Head of Secretariat would distribute copies of the proposed induction programme for new Board members for the Board to review.

Patrick Crowley
Chief Executive's Office