

## **Minute OF UKEF board meeting – 24 January 2018**

Present: Noel Harwerth (Chair) [REDACTED] Item 4 – Richard Simon-Lewis,  
Amin Mawji (Observer) Adam Harris, [REDACTED]  
Oliver Peterken Gordon Welsh [REDACTED]  
Lawrence Weiss (Observer) Item 5 – Bhaskar Dasgupta  
Louis Taylor Item 6 – Shane Lynch  
David Havelock  
Cameron Fox  
Justin Manson

Apologies: None

Secretary: [REDACTED]

### **1. Draft Minutes and Actions Log of 30 November 2017 Meeting**

- 1.1. The draft minutes and actions log were agreed. It was noted that Baroness Fairhead had now been invited to a Credit Committee meeting.
- 1.2. Members reflected on the topics discussed at the meeting between the non-executive directors and Michael Charlton (Managing Director & Chief Investment Officer, DIT), and the Non-executives' meeting with the Chief Executive Officer that had taken place prior to the start of the Board meeting.

### **2. Audit and Risk Committee Chairs' reports**

- 2.1. Amin Mawji, the Chair of the Audit Committee reported on the meeting of 23 January. The meeting had considered any significant accounting policy changes for the 17/18, the supplementary estimate, and a timetable for the Annual report and Accounts.
- 2.2. Oliver Peterken, Chair of the Risk Committee gave attendees an update on the meeting of 23 January. It was noted that the Committee discussed UKEF's security strategy, strategic risk reporting and the credit risk policy statement.

### **3. Business Performance Update**

3.1. The Board received an update on Credit Risk from the Chief Risk Officer covering the key risk indicators and the current credit environment. The meeting noted that the sector mix had not changed and discussed the process of claim processing and payment.

3.2. The Board received an update on UKEF's business pipeline from the Head of the Business Group and the Board noted that the pipeline to the end of the year looked strong. Members were also given an update by the Chief Financial Officer on the Department's accounts.

### **4. Annual Civil, Energy & Infrastructure Business Review**

Richard Simon-Lewis, (Head of Origination, Client Coverage, Marketing & Communications), Adam Harris, the new Head of Civil, Infrastructure and Energy and [REDACTED], gave a presentation covering a review of the Civil, Energy and Infrastructure business over the last year, as well as a forward look.

4.1. The meeting heard that the exporter fairs were going well and that more outreach had been done than previously which had resulted in more deal origination than UKEF had experienced before. It was noted that the pipeline was strong both in terms of depth and breadth.

4.2. Members heard that though CIE had been successful in up-skilling and promoting members of staff, challenges remained with regard to staff retention and maintaining the necessary level of skill and experience in the team, particularly in the HEO and SEO grades.

4.3. The Board discussed CIE's relationship with DIT, in particular around High Value Campaigns. It was agreed that this relationship held a huge amount of potential but had not fired on all cylinders yet. One area that had shown particular potential was renewable energy technologies.

### **5. Digital Programme Update**

5.1. The Board received an update from the Chief Operating Officer (COO) on the ongoing work for the Digital Programme. This covered the developments since the

last Board meeting in the key workstreams such as eStore, Bank Delegation. Workflow, the digital portal and Salesforce.

5.2. The meeting heard that digital portal had been improved, and turnaround time was much faster and was proving popular. It was noted that there was an ongoing drive to establish what large corporates wanted from a website. On Insight and Analytics, the meeting heard that a lot of work had been completed on the party database and though the project was delayed, it was within tolerance.

5.3. Attendees were informed that on the People workstream, the new HR system was much better than before and travel and expenses were to be included. The meeting also noted that eStore had been improved through the implementation of tactical fixes.

## **6. Annual HR Review**

6.1. The Board received a presentation from Shane Lynch, the Head of HR. The presentation contained key headline metrics and management information, including engagement statistics obtained from the recent 2017 UKEF staff survey.

6.2. The meeting noted the progress that had been made in the last year, in particular in reducing the vacancy rate and delivering more learning and development. The Board was informed that the gender balance was changing, but it was an incremental process. It was agreed that the Head of HR would send to Board members by correspondence data on retention and gender balance. The meeting also discussed the current plans regarding desk space.

**Action: Head of HR to provide data on retention rates and gender balance to the Board by correspondence.**

## **7. Any other business**

7.1. The Board noted and agreed the Remuneration Committee revised terms of reference.