

MINUTE OF UKEF BOARD MEETING – 04 SEPTEMBER 2017

Present: Noel Harwerth (Chair) [REDACTED] Item 3 – Gordon Welsh
Amin Mawji Sir Eric Peacock Item 4 – Bhaskar Dasgupta
Lawrence Weiss Oliver Peterken Item 6 – Davinder Mann
Louis Taylor Bhaskar Dasgupta Item 7 – [REDACTED]
David Havelock (Observer)
Cameron Fox Gordon Welsh
Catherine Raines (Observer)
Justin Manson [REDACTED]
Emily Ashwell (Observer)

Apologies: None

Secretary: [REDACTED]

1. Welcome

- 1.1. Prior to convening the September Board meeting, the Chair welcomed and introduced Dr Catherine Raines, DIT Director General, as one of its Ex-Officio UKEF Board members.
- 1.2. The Board also welcomed the new UKEF Head of Secretariat, [REDACTED].

2. CEO's update

- 2.1. The CEO delivered his monthly update to the Board, which covered ongoing progress made across UKEF's various functions.
- 2.2. The Board noted the resignation of Lord Price. Mark Garnier will temporarily be the minister responsible for all ITI and UKEF business.

3. Draft Minutes and Actions Log of 15 June 2017 Meeting

- 3.1. The draft minutes and actions log were agreed.
- 3.2. The Chair requested that the Board NEDs are invited to attend a future EGAC meeting. **Action – CXO Secretariat**

4. Business Performance Update

4.1. The Board received an update on UKEF's business pipeline from the Head of the Business Group. Updates were also provided by the Chief Risk Officer on UKEF's Risk Key Performance Indicators and by the Chief Financial Officer on the Department's accounts.

4.2. The Board discussed the business forecast and requested a presentation on the gating process undertaken by the Business Group on casework. **Action – Gordon Welsh**

█ The Chair requested that a regular review on UKEF and its Export Credit Agency (ECA) counterparts is presented at the Board. The US Exim report on the ECA market will also be circulated to the Board. **Action – █**

5. Digital Programme Update

5.1. The Board received an update from Bhaskar Dasgupta, the Chief Operating Officer (COO) on the ongoing work for the Digital Programme. This included updates of the upcoming Bank Delegation launch, and the link-in of the workflow and digital portal systems.

5.2. The COO will provide a more in-depth update on the procurement of a new Purchase 2 Pay (P2P) system at the October Board. **Logged for October Board**

5.3. The Chair noted that the bank delegation project should be included in UKEF's Strategic Risk Register. **Action – █**

6. General Data Protection Regulations

6.1. The Board noted the presentation and requested that an update is provided by the end of the year on the project's progress to meet the new requirements under GDPR. **Action – █**

7. Annual Legal Review

- 7.1. The new Head of Legal, Davinder Mann, introduced herself and her new team's structure.
- 7.2. The Board received a presentation on the division's work over the past year, its key challenges, its new vision and objectives, and its proactive approach for the future.
- 7.3. The Chair requested that Legal Division's approach to legal risks are covered in a future Board presentation. **Action – Davinder Mann**

8. Annual Direct Lending Review

- 8.1. [REDACTED] (Business Group – Construction Branch) provided a presentation on the activity in the past year of the Direct Lending Division, which has now been merged into the Civil, Infrastructure and Energy division.
- 8.2. The Board took time to discuss the current portfolio of issued and upcoming Direct Lending business, as well as the minimum requirements for support. The Head of Business Group noted that a further paper on the refresh of the Direct Lending policy will be presented at the October UKEF Board meeting. **Logged for October UKEF Board**

9. NED Conference Call

- 9.1. The Chair and CEO apologised for their early departure from the Board. Amin Mawji was requested to chair the remaining Board session.
- 9.2. The Board requested that a NED conference call is held next week in lieu of the usual NED discussion at the end of the Board meeting. **Action – CXO Secretariat**

10. Marketing and Communications Update

- 10.1. The Board noted the update.

11. Bank Delegation Update

11.1. The Board noted the update.

12. AOB

12.1. The Head of Secretariat requested Board comment on the two submitted Written Procedure papers. Subject to comments provided from the Chief Financial Officer, the Board agreed the Board Terms of Reference and Operating Framework.

12.2. The Board provided feedback on the Strategic Risk Register and requested that a standing item is set to review the top, most relevant risks, at the start of each Board meeting. **Action – CXO Secretariat**

12.3. The Board recorded its thanks to the exiting Head of Secretariat, [REDACTED]

[REDACTED].

[REDACTED]
Chief Executive's Office