

## **Minute of UKEF Board Strategy Day meeting – 16 September 2019**

Present: Noel Harwerth (Chair) [REDACTED] Helen Meekings  
Oliver Peterken (Observer) (Observer)  
Maddy McTernan Gordon Welsh [REDACTED]  
Lawrence Weiss (Observer) (Observer)  
Louis Taylor Davinder Mann Patrick Ellis  
Kim Wiehl (Observer) (Observer)  
Samir Parkash Shane Lynch Laila Takeh (item 6)  
Shalini Khemka (Observer) Stephen Wilkinson (item 2)  
Cameron Fox Richard Simon-  
Lewis  
(Observer)

Apologies: John Mahon

Secretariat: [REDACTED]

### **1. Draft Minutes and Actions Log of 12 June 2019 Meeting**

1.1. The draft minutes were approved. The meeting discussed the actions arising from the prior meeting.

### **2. Overview of Scotiabank Trade Finance**

2.1. Stephen Wilkinson, Regional Head, EMEA, Global Transaction Banking for Scotiabank provided a presentation to the Board on Scotiabank's trade finance offering, geographical focus and strategy. The Board welcomed the presentation and the Chair thanked Stephen for his presentation and for Scotiabank's hospitality in hosting the Strategy Day.

### **3. Business plan update and next steps**

3.1. The Head of the Chief Executive's Office (CXO), Helen Meekings, and the Head of Strategic Communications, [REDACTED], presented a paper to the Board on the two-stage approval and launch of UKEF's draft Business Plan for 2020-24.

3.2. The meeting noted that the business plan timeframe had increased to 4 years which was likely to be in line with the next Spending Review and agreed this was a sensible change. The meeting discussed other elements of the plan and the how success was to be measured. It was agreed that a paper on success measures and aspirations was to be brought to the next Board meeting

**ACTION: UKEF success measures paper to be added to the Board's forward agenda.**

**4. Spending Round 2019 update and next steps**

4.1. The Head of CXO, Helen Meekings provided an update on the recent Spending Round settlement. The meeting noted that the Department had achieved an increase in budget for the coming year and were informed where the additional funds were to be deployed which included marketing and on changes to accounting reporting standards.

4.2. The Board congratulated the Spending Round team on achieving such a positive settlement.

**5. Update on target operating model**

5.1. The Head of Transformation, Patrick Ellis, introduced the item on the target operating model (TOM). The meeting heard that TOM bridged the gap between the Business Plan and the Operational Plan by providing the vision for how UKEF needed to change. Attendees were informed of the 5 key areas of focus that were to be used to prioritise UKEFs investment in change over the Business Plan period.

5.2. Executive Committee members updated the meeting on each of the areas of focus. Attendees commented that the people area presented a challenge to the business due to the volume of recruits targeted over the coming year. It was also noted that the fixing the basics strand was something that was identified in prior years as requiring attention. It was agreed that regular updates on progress with the TOM would be provided to the Board.

**ACTION: Head of Secretariat to timetable updates on the TOM on the Board's forward agenda.**

**6. Horizon scanning exercise**

6.1. The Board were provided in advance a paper with brief details of five trends that could have an impact on UKEF's business immediately or over a 5,10 or 20 year horizon.

6.2. The 5 areas of discussion were:

- i. environmental shifts;
- ii. changing geopolitical landscapes;
- iii. urbanisation and smart cities;
- iv. digital trade; and
- v. automation, AI and the future of work.

6.3. The Board and other attendees discussed the five trends, before reporting back to the whole group.

6.4. It was agreed at the end of the exercise that all of the trends could have a major impact on the way UKEF worked. Members noted that two of the five trends were of particular importance to UKEF's business and it was requested that 'environmental shifts' and 'digital trade' be added as regular items to the Board's forward agenda.

**ACTION: Head of Secretariat to add items on environmental shifts and digital trade to the Board's forward agenda.**

## **7. Any other business**

7.1. There being no other business, the meeting was brought to a close.