

MINUTE OF EXECUTIVE COMMITTEE MEETING

01 May 2019

Present: Louis Taylor (Chair) Attending: [REDACTED] Richard
Samir Parkash Smith-Morgan, [REDACTED]
Davinder Mann
Cameron Fox
Richard Simon-Lewis
Shane Lynch

Apologies Gordon Welsh

Secretary: [REDACTED]

1 Review of Minutes, Actions

- 1.1 The minutes for the EC Meeting on 10 April were reviewed and, pending some minor amendments, approved.
- 1.2 The actions log was reviewed and discussed.

2 DIT, HMT and General Update

- 2.1 The Chair provided updates from the recent DIT Departmental Board and other cross Whitehall engagement. The Committee noted UKEF's increasing profile across other Government departments.
- 2.2 The Chair provided an update from his recent trips to Nigeria, Iraq and Dubai and the Committee discussed other trips by UKEF officials to Qatar and Brazil.
- 2.3 The Chair recognised the achievements of UKEF in 2018-19 and noted his thanks to UKEF staff for their efforts over the financial year.
- 2.4 The Committee discussed the merits of introducing a new pulse survey system.

3 International Strategy Update

- 3.1 The Head of International updated the Committee on the key strategic issues in the international export credits arena and the proposed approach for the department in engaging with these issues.

- 3.2 The Committee discussed how the department can best maintain resilience in a changing international environment and considered proposals for ongoing engagement with the International Working Group (IWG).
- 3.3 The Committee supported the approach in general and in respect of future engagement with the IWG. Members agreed that the department should maintain an active dialogue with DIT's Trade Policy Group.

4 ORD 2018-19 Year-end Report

- 4.1 The Chief Risk Officer and his Deputy presented a paper on UKEF's operational risk exposure and related assurance matters.
- 4.2 The Chair commended the report for its measured approach.
- 4.3 Members discussed the report and noted its areas of focus. The Committee accepted the report.

5 ARA 2018-19 Governance Statement

- 5.1 The Head of Secretariat presented a draft of the Governance Statement to be considered for publication in the 2018-19 Annual Report and Accounts.
- 5.2 This Chair noted that the front section was acceptable. Members discussed some of the necessary additions and amendments to the Statement.
- 5.3 The Committee agreed there were no major changes required to the Statement and decided that members would give feedback on proposed amendments to the Head of Secretariat individually.

6 A.O.B

- 6.1 The Committee discussed the Civil Service Gender Diversity Consultation document.
- 6.2 The Committee discussed the improvements in gender diversity made by the department in recent years yet noted the importance of future changes to ensure a greater gender balance, particularly at senior levels.
- 6.3 Members agreed that UKEF's Gender Network would consider the ways in which it can collaborate more in relation to the consultation.
- 6.4 The Committee agreed that the availability of flexible working is essential towards ensuring equal opportunities for all staff. While noting that UKEF's policies are oriented to flexible working patterns, members agreed that more could be done to encourage their application.

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING

08 May 2019

Present: Louis Taylor (Chair)
Samir Parkash
Gordon Welsh
Davinder Mann
Cameron Fox
Shane Lynch

Attending: [REDACTED] Helen Meekings, [REDACTED]

Apologies Richard Simon-Lewis

Secretary: [REDACTED]

1 Review of Minutes, Actions

- 1.1 The minutes for the EC Meeting on 01 May were reviewed and approved.
- 1.2 The actions log was reviewed and discussed.

2 DIT, HMT and General Update

- 2.1 The Chair updated the Committee on the recent resignation of Baroness Fairhead, the Minister of State for Trade and Export Promotion, and noted the possible timeline for her replacement.
- 2.2 The Chair discussed his recent participation in an EU forum in Brussels. The Committee discussed how UKEF can best adapt to potential changes in the international export credits arena.
- 2.3 The Director of Legal and Compliance updated the Committee on co-operation between UKEF and DIT and members discussed ways of strengthening the department's engagement with DIT and other Government departments.
- 2.4 The Chair updated the Committee on the progress of agreeing common objectives with DIT.

3 Annual Report and Accounts – First Full Draft

- 3.1 The Head of Strategic Communications and Media Relations presented the first full draft of the 2019/20 Annual Report and Accounts.
- 3.2 The Chair noted the priorities of ensuring that the Annual Report and Accounts is a fair, balanced and accurate document. The Committee agreed that members' feedback should focus on the larger structural components of the document at this stage.
- 3.3 The Committee agreed that members would give feedback on proposed amendments to the Head of Strategic Communications and Media Relations individually.

4 SR19 Plan

- 4.1 The Head of Strategic Communications and Media Relations led on an update on the progress of SR19 and business planning and an outline of the next steps.
- 4.2 The Committee noted that while HMT is yet to commission the Spending Review, the department's preparatory work is already well underway.
- 4.3 Members noted the continued progress of business planning and discussed ways in which it could be strengthened as it develops.
- 4.4 The Committee cleared the paper for presentation to the Board with minor comments.

5 IAAD Report – IT Strategy

- 5.1 The Head of Internal Audit presented a report on IT strategy.
- 5.2 The Committee noted that the report was an advisory document and not a formal report with an assurance rating.
- 5.3 Members agreed the IT Strategy process is appropriate but noted the importance of addressing potential issues to ensure its success.
- 5.4 The Committee accepted the report and the Chair commended its usefulness as a detailed and theoretical document.

6 Talent Management and Succession Planning

- 6.1 The Director of Resources and the Learning and Talent Development Manager provided the 2018/19 Talent Management Summary along with the Succession Planning approach for 2019/20.
- 6.2 The Committee discussed the challenges and solutions pertaining to the issue of succession for pivotal roles.
- 6.3 The Committee reviewed the talent grid placements of all staff in scope.

7 A.O.B

7.1 No other business was discussed.

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING

15 May 2019

Present: Louis Taylor (Chair)
Davinder Mann
Shane Lynch

Attending: Andy Blacksell, [REDACTED], [REDACTED]
[REDACTED], [REDACTED], [REDACTED], [REDACTED]
[REDACTED], Gareth Waterhouse,
[REDACTED], [REDACTED].

Apologies: Richard Simon-Lewis
Cameron Fox
Gordon Welsh
Samir Parkash

Secretary: [REDACTED]

1 Review of Minutes, Actions

- 1.1 The minutes for the EC Meeting on 01 May were reviewed and, subject to minor amendments, approved.
- 1.2 The actions log was reviewed and discussed.

2 DIT, HMT and General Update

- 2.1 The Chair updated the Committee on upcoming meetings and events with HMT and DIT to discuss UKEF year-end figures ahead of the SR19 and to promote UKEF's support for UK exporters.
- 2.2 The Director of Resources discussed his recent attendance at the Shared Services Board.
- 2.3 The Director of Legal and Compliance discussed her recent attendance at the DIT Directors' Meeting and updated the Committee on a discussion of sharing information between UKEF and DIT.

3 Bank Delegation Review

- 3.1 The Head of Compliance presented a review of Manual Inclusion Deals in relation to UKEF's Bank Delegation facility.

- 3.2 The paper identifies areas where improvements can be made and recommends a review of guidelines. The Head of Compliance informed the Committee that an action plan is being put together to implement the improvements.
- 3.3 The Committee discussed how to put in place better systems for capturing data and the importance of ensuring all staff follow procedures in maintaining and updating records regularly in relation to UKEF's business.
- 3.4 The Committee cleared the paper to go to the Audit Committee.

4 Compliance Function Review

- 4.1 The Head of Compliance provided a review and update of the Compliance function.
- 4.2 The Committee noted that while HMT is yet to commission the Spending Review, the department's preparatory work is already well underway.
- 4.3 Members discussed that while the Compliance function is initially focused on financial crime, the department needs to ensure that other aspects of compliance are adequately addressed.
- 4.4 The Chair expressed satisfaction with the general direction of the function and the Committee cleared the paper to go to the Board.

5 Annual Report and Accounts (ARA) – Second Full Draft

- 5.1 The Head of Strategic Communications and Media Relations led a presentation of the second full draft of the 2018-19 Annual Report and Accounts.
- 5.2 The Committee noted new additions to the ARA such as figures for the amount of companies which secured business supplying goods and/or services to a project UKEF is supporting.
- 5.3 Members discussed how the department can improve its systems to enhance its data collation.
- 5.4 The Committee discussed how best to emphasise UKEF's centenary in the ARA's design.

6 Control Committee – Terms of Reference

- 6.1 The Head of Pricing and Portfolio Risk and the Pricing Casework Manager presented proposed Terms of Reference for the new Credit Committee.
- 6.2 The Committee discussed the new Credit Committee in relation to existing structures within the department as well as issues to do with its governance.

- 6.3 The Chair provided suggestions for the name of the new Committee.
- 6.4 The Committee approved the paper subject to minor amendments.

7 Learning and Development Report

- 7.1 The Learning and Talent Development Manager provided an overview of Learning and Development for 2018/19 and set out the suggested priority areas for the 2019/20 Learning and Development Strategy.
- 7.2 The Committee discussed the resources available to implement the strategy.
- 7.3 Members noted the benefits of applying a more scientific approach to determine skill requirements as a means to inform the strategy.
- 7.4 The Committee agreed on the importance of using staff members' existing skills and knowledge as a means to enhance career development across the department.
- 7.5 The Committee approved the paper and agreed to revisit the priority areas in Q3 in light of the 2020-23 Business Plan.

8 A.O.B/ Communications

Foreign Content Consultation

- 8.1 The Policy Development Manager presented an update on UKEF's consultation in relation to proposed changes to its foreign content policy.
- 8.2 The Committee noted that responses were generally supportive of the approach and acknowledged the issues that were raised by respondents.
- 8.3 The Committee discussed the next steps of developing the policy and a timeline.

Talent Grid Update

- 8.4 The Learning and Talent Development Manager presented revised talent grids for all staff at SCS1, Grade 6 and Grade 7.
- 8.5 EC completed a final moderation and the grids were approved.

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING

29 May 2019

Present: Louis Taylor (Chair)
Cameron Fox
Gordon Welsh
Richard Simon-Lewis
Samir Parkash

Attending: [REDACTED], Gareth Waterhouse, [REDACTED], [REDACTED]

Apologies: Shane Lynch
Davinder Mann

Secretary: [REDACTED]

1 Review of Minutes, Actions

- 1.1 The minutes for the EC Meeting on 15 May were reviewed and approved.
- 1.2 The actions log was reviewed and discussed.

2 DIT, HMT and General Update

- 2.1 The Committee discussed new appointments and recent developments at DIT.
- 2.2 The Chief Risk Officer updated the Committee on his recent attendance at the Global Director's Development Programme with the Chief Finance and Operating Officer.
- 2.3 The Committee discussed UKEF's engagement with other Government departments such as BEIS and HMT.
- 2.4 The Committee discussed the progress of the audit report.

3 Current System of Forecasting Business Levels

- 3.1 The Senior Research Operational Analyst led a presentation of the current business forecast process and the challenges in creating a process that yields more accurate forecasts.
- 3.2 The Committee discussed general improvements that could be made and the priorities that should inform a more robust forecasting model.

- 3.3 While Committee members noted some of the systemic and operational constraints that can make good forecasting difficult, it was agreed that more could be done in exploring how to mitigate unpredictable factors.

4 Analysis of the Detailed Business Group Forecasts and Forecasting Process

- 4.1 Following the previous paper setting out the general issues pertaining to business forecasting, the Operational Research Analyst presented a paper which focused on more specific improvements to the forecasting process.
- 4.2 The paper proposed an expansion of the information included in business forecasts to take into account more variables that could impact business and to help bring about greater transparency.
- 4.3 The Committee discussed the problems with rigid forecasting and agreed that implementing a more flexible approach, particularly one which included the views of Underwriters, would help yield more precise forecasts.
- 4.4 The Committee endorsed the proposed changes to the methodology.

5 Post-Balance Sheet Events 2018-19

- 5.1 The Chief Finance and Operating Officer outlined the process of the Post-Balance Sheet Events (PBSE) review, a requirement of UKEF management prior to the issue of the 2018-19 Annual Report and Accounts.
- 5.2 The Committee noted that no PBSEs had been identified and members discussed the established process of identifying and recording PBSEs for the remaining period up until the laying before Parliament of the Annual Report and Accounts.
- 5.3 The Committee agreed with the approach.

6 A.O.B/ Communications

HMT Spending Review Letter

- 6.1 The Committee discussed a draft response to a letter sent to UKEF's Accounting Officer by HMT setting out UKEF's preparation requirements ahead of SR19.
- 6.2 The response outlines UKEF's initial preparations and includes a full overview of the work being undertaken across the Department.
- 6.3 Committee members suggested some amendments to the draft response such as clarifying savings and business expectations.

Briefing for US President's State Visit

6.4 The Committee discussed preparation of ministerial briefing lines for the upcoming state visit to the UK by the President of the United States.

6.5 Members agreed to ask their teams to contribute to the briefing.

Chief Executive's Office