

MINUTE OF EXECUTIVE COMMITTEE MEETING

11 November 2019

Present: Louis Taylor (Chair) Attending: [REDACTED] (items 3-4); [REDACTED]
Cameron Fox [REDACTED] (item 3); [REDACTED]
Davinder Mann [REDACTED] (item 4); [REDACTED]
Gordon Welsh [REDACTED]
Richard Simon-Lewis Adam Harris, Arwen Robertson
Samir Parkash (item 5); Gareth Waterhouse, Adam
Shane Lynch Harris (item 6); [REDACTED]
Secretary: [REDACTED] Helen Meekings, [REDACTED] Esi
Eshun, [REDACTED] (item 7); [REDACTED]
[REDACTED] (item 8).

1 Review of Minutes, Actions

- 1.1 The minutes for the EC Meeting on 30 October were reviewed and approved subject to a change to two actions.
- 1.2 The actions log was reviewed and discussed.
- 1.3 The Head of Origination, Client Coverage, Marketing and Communication updated EC on the utilisation of the IEFE budget for the 2019/20 period for Budget Cover Transfer purposes.

2 DIT, HMT and General Update

- 2.1 The Chair briefed EC on his recent visits to the Philippines, South Korea and Singapore.
- 2.2 The Director of Resources provided an update on recent engagement with DIT on diversity and inclusion.
- 2.3 The Head of Business Group updated EC on recent discussions with HMT and UKGI.
- 2.4 EC discussed the recent staff survey, the results of which are expected in December.

3 UKEF Business Plan Aspirations

- 3.1 The Head of Marketing and Communications led on a paper outlining the merits of establishing customer numbers and business underwritten aspirations for 2020-23.
- 3.2 EC discussed the accuracy of the estimate addressable market in the paper and the importance of incorporating Tier 2 companies in business aspirations.
- 3.3 The meeting agreed that more could be done with the data the department gathers towards more effective reporting.
- 3.4 EC approved the paper, subject to re-ordering of some of the slides in the report.

4 Wash-Up for All-Staff Conference

- 4.1 The Head of Marketing and Communications led a team to present the outcomes of UKEF's recent All-Staff Conference.
- 4.2 EC agreed that the event was successful and should take place again on an annual basis.
- 4.3 The meeting discussed the feedback received from staff and what changes could be effected to improve future events, such as beginning the planning phase at an earlier stage.
- 4.4 Members noted the budget breakdown for the event and the implications for future events.
- 4.5 EC approved the paper's recommendations.

5 Direct Lending Utilisation

- 5.1 Members of the underwriting team provided an update on the current and forecasted utilisation of UKEF's Direct Lending Facility (DLF).
- 5.2 EC discussed the steps to be taken to ensure the department utilises the available DLF funds over financial years 2020/21 and 2021/22 and to mitigate risk when allocating and committing capacity.
- 5.3 Members considered the best way of implementing systems to monitor the forecasted utilisation of the DLF headroom and noted that more work will go into this in the coming months.
- 5.4 EC endorsed the paper.

6 General Export Facility

- 6.1 The Head of Underwriting, Policy and Products presented a paper which outlines a number of proposals for the development of UKEF's General Export Facility (GEF).
- 6.2 The meeting noted that much of the work already done towards developing GEF has provided a template for how it can be extended.
- 6.3 Members discussed how the development could progress in relation to timing, marketing, application process, product variants and resourcing.
- 6.4 Due to the multiple proposals under consideration, EC agreed to discuss the development further at a separate workshop.

7 Climate Change Paper

- 7.1 The Climate Change Working Group presented a paper to EC to discuss the policies in relation to climate change.
- 7.2 EC discussed the best way to engage with relevant stakeholders in considering UKEF's approach.
- 7.3 Members considered the relative merits of a number of options outlined in the paper.
- 7.4 The meeting noted that development of this policy would require resources and dedication to progress.
- 7.5 EC agreed that, as this issue has multiple aspects to consider in more depth, a separate workshop should be arranged with a facilitator who could provide a framework for the conversation.

8 IT Strategy

- 8.1 EC agreed to discuss the IT Strategy meeting separately at a standalone EC on 15 November due to the unavailability of the paper's author.

9 AOB/ Communications

SR19 Proposed Headcount and Settlement Letter

- 9.1 The Head of Pay and Resourcing presented a proposal for the funding of new posts in 2020/21.
- 9.2 EC discussed the proposal's recommendation in respect of the roles which the SR19 settlement sum could be used to fund and the particular grades within which the new posts could be created.

9.3 Members considered the extent to which the proposals would meet the department's business requirements.

9.4 EC agreed the Director of Resources and the Head of Pay and Resourcing would redraft and return to EC with a revised proposal.

Proposals for Underspend

9.5 EC considered members' proposals for an underspend for full year DEL costs.

9.6 The meeting agreed to focus on the areas of consultancy and cyber security and that members would explore these options further.

GEF Update

9.7 The Head of the Business Group updated the meeting on progress of the development of the General Export Facility.

9.8 EC noted that delivery was on schedule.

Request from GLD for EU Exit Planning

9.9 EC noted a request from the Government Legal Division (GLD) that departments be prepared to support GLD in preparing for a range of outcomes in relation to EU exit.

Chief Executive's Office

2.1 EC briefly discussed a list outlining matters which could be considered in respect of compliance.

2.2 EC agreed that the matter should be discussed fully in an upcoming EC.

Chief Executive's Office

3 Stakeholder Engagement Survey

- 3.1 The Senior Stakeholder Engagement Manager and Head of Marketing and Communications presented an update on the six-month Stakeholder Engagement pilot.
- 3.2 The paper registered positive feedback from stakeholders and both positive and constructive feedback from internal teams. The paper outlined points of development.
- 3.3 The Chair noted the work and effort that had gone into the pilot but raised questions in respect of the outputs and highlighted the need for efficient use of the Customer Relationship Management (CRM) system in driving engagement with stakeholders.
- 3.4 EC noted the need for strategic thinking around turning possibilities into opportunities and agreed that cross-UKEF take up and systems training would benefit this.
- 3.5 The meeting agreed that the recommendations would need to be reviewed and that a number of the issues raised would be addressed in the Client Coverage paper to be submitted to EC in Q4 2019/20.

4 Transition Planning for Expiration of LIBOR

- 4.1 The Deputy Head of Underwriting Policy and Products (UPP) and Senior Underwriter (UPP) presented a paper setting out the next steps for a transition to new reference rates to replace LIBOR.
- 4.2 The meeting noted that LIBOR will be replaced by the new reference rates by the end of 2021.
- 4.3 EC discussed how UKEF should update its procedures and documents in alignment with the transfer.
- 4.4 The meeting noted that outlining a set of principles articulating the qualities the department requires in a benchmark would be useful.
- 4.5 EC agreed that a project should be established to plan for the transition.

5 Information Management Framework

- 5.1 The Director of Legal and Compliance presented an Information Management Framework, identifying key policies that need to be developed or refined in respect of UKEF's framework of governance.
- 5.2 EC discussed the policies in scope of the framework and noted which ones needed to be prioritised.
- 5.3 EC noted the need to have a central point of responsibility.

5.4 EC agreed that there would be a focus on GDPR until the end of the calendar year and that a project should be scoped in early 2020.

6 AOB/ Communications

SR19 Proposed Headcount

6.1 The Head of Pay and Resourcing presented a reviewed proposal for the funding of new posts in 2020/21.

6.2 EC discussed whether VAT was applicable to the figures.

6.3 The Head of Pay and Resourcing agreed to speak to EC members individually and agree priorities within the respective areas.

Chief Executive's Office