

MINUTE OF EXECUTIVE COMMITTEE MEETING

11 December 2019

Present:	Louis Taylor (Chair)	Attending:	██████████ Gareth Waterhouse
	Davinder Mann		(items 3-5); ██████████
	Richard Simon-Lewis		(item 4); ██████████ (item 5);
	Samir Parkash		██████████ (item 6).
	Shane Lynch		

Apologies: Cameron Fox
Gordon Welsh

Secretary: ██████████

1 Review of Minutes, Actions

- 1.1 The minutes for the EC meeting on 20 November were reviewed and approved.
- 1.2 The actions log was reviewed and discussed.

2 DIT, HMT and General Update

- 2.1 EC discussed a recent Strategy Session held by DIT's Executive Committee.
- 2.2 The Committee discussed engagement with HMT in respect of pipeline opportunities.
- 2.3 The Director of Resources updated EC on discussions concerning information security with DIT.
- 2.4 The Director of Legal and Compliance updated EC on a recent DIT Directors' meeting.
- 2.5 EC discussed the results of the engagement survey.

3 Product Development Framework

- 3.1 The Head of Underwriting, Policy and Products (UPP) provided an update on UKEF's product development process, describing how the process operates and highlighting the controls and decision points for new and enhanced products.

- 3.2 EC discussed the importance of prioritisation and horizon scanning towards the development of new products and the need to balance forward planning with retaining the agility to respond to market developments.
- 3.3 Members discussed the involvement of UKEF's Risk Committee in product development and agreed that its role should be to provide advice and to interrogate, solely from the perspective of risk, during the development process.
- 3.4 EC approved the paper to go to Risk Committee, subject to minor amendments.

4 Export Insurance Policy Product Development

- 4.1 A team from UPP reported on the outcome of an assessment into Export Insurance Policy product development.
- 4.2 The meeting discussed the merits of the current policy and the viability of developing the product.
- 4.3 EC agreed the benefits of obtaining clarity on the process and that UPP should seek further input from Legal Division before progression of the product development can take place.

5 General Export Facility Update

- 5.1 The Policy Development Manager presented a paper setting out the key features and objectives of UKEF's General Export Facility (GEF).
- 5.2 EC discussed the timeline for the launch of the product and the relevant issues which need to be addressed for this to take place.
- 5.3 Members noted the level of engagement with the relevant banks in respect of timing and discussed how to increase progress in this area.
- 5.4 EC approved the paper to go to the Risk Committee, subject to a minor amendment.

6 Overseas Expansion Plan

- 6.1 The Head of Origination presented a paper outlining the implementation plan for the next phase in the expansion of the overseas network.
- 6.2 EC discussed the type of contracts which would be relevant to the network and the need to establish frameworks for the organisational structure.
- 6.3 Members considered the resource implications of expanding the network.
- 6.4 EC noted the alignment of the phases of the expansion with market priorities.
- 6.5 EC approved the paper.

7 AOB/ Communications

Underspend and Allocation of Projects

7.1 EC agreed the allocation of underspend for full year DEL costs and the allocation of the Senior Responsible Officers (SRO) who will lead on various UKEF projects.

Written Procedure Pick Up

7.2 EC approved a paper concerning the contractor spend budget which had been previously circulated via Written Procedure.

Chief Executive's Office