Minute of UKEF Board meeting – 11 August 2021

**Present:**

Noel Harwerth (Chair)

Oliver Peterken

Alistair Clark

Lawrence Weiss

Louis Taylor

Kim Wiehl

Candida Morley

Cameron Fox

Gordon Welsh

Samir Parkash

[redacted] (Observer)

**Apologies:**

Andrew Mitchell

**Secretariat:**

[redacted]

**Attendees**:

Item 3&4: [redacted]

1. CEO’s update
	1. The CEO delivered his monthly update to the Board, which covered ongoing progress made across UKEF’s various functions. It was agreed that the recent article published on the Berne Union website authored by [redacted] outlining the part UKEF was playing in the runup to COP26 and its role in meeting the country’s net zero commitments, would be shared with the Board.

**ACTION: Secretariat to share Berne Union article with the Board by written procedure.**

* 1. The Board discussed the update and latest business figures. It was agreed that the Head of Business Group would provide an update on Qatar Airways A350s at the September meeting.

**ACTION: Gordon Welsh to provide an update on A350s at September meeting.**

1. Draft Minutes and Actions Log of 25 June 2021 Meeting
	1. The draft minutes were approved, and the actions log discussed.
2. HMT Finance Leadership Group SR21 Presentation
	1. [redacted] gave a presentation to the Board on the upcoming spending review, covering details on the economic backdrop to the review and likely timeframe.
3. 2021 Spending Review (SR21) – Initiation paper
	1. [redacted] introduced a paper detailing both the approach and timelines for UKEF’s 2021 Spending Review bid. The Board noted:
* the approach to be taken;
* high-level roles and responsibilities;
* the governance structure for the Spending Review;
* the SR21 high-level project timetable; and
* the next steps.
	1. The meeting noted that the bid focused on four essential asks: (1) maintaining UKEF’s workforce baseline (580 FTE in HQ and 25 FTE overseas); (2) complying with International Financial Reporting Standards (IFRS); (3) fulfilling Task Force on Climate-Related Financial Disclosure (TCFD) commitments; and (4) strengthening cyber security. Noting the challenging fiscal context, all other activity and obligations were to be met by, and prioritised within, the existing settlement. It was agreed an early draft strategic narrative for UKEF’s SR21 bid would be sent to the Board by written procedure.

**ACTION: [redacted] to send early SR21 narrative to the Board by written procedure**

1. Any other business
2. There was no further business.