Minute of UKEF Board meeting – 18 November 2021

**Present:**

Noel Harwerth (Chair)

Alistair Clark

Andrew Mitchell

Lawrence Weiss

Louis Taylor

Oliver Peterken

Kim Wiehl

Candida Morley

Cameron Fox

Samir Parkash

[redacted] (Observer)

Davinder Mann (Observer)

**Apologies:**

None

**Secretariat:**

[redacted]

**Attendees**:

Esi Eshun, [redacted] Richard Honey QC (for items 1-3); [redacted] (item 5)

1. Introduction
	1. The Chair welcomed Members and attendees to the meeting and checked whether Members had any interests to declare. There were no interests declared.
2. CEO update
	1. The CEO delivered his monthly update to the Board, which covered ongoing progress made across UKEF’s various functions.
	2. The Board discussed the update and latest business figures.
3. Draft Minutes and Actions Log of 26 October 2021 Meeting
	1. The draft minutes were approved, subject to a minor clarification, and the actions log discussed.
4. Legal update
	1. The Director of Legal & Compliance, Esi Eshun and [redacted] introduced this item. The presentation provided the Board with an overview of Legal Division’s risk management during the year and a report of other developments in the work of Legal Division including a look ahead to the following year.
	2. The Board discussed the array of different areas that legal had contributed through the year and the resourcing constraints that the team faced. The meeting discussed the secondment programme and it was agreed that the ex-officio Member from UKGI would provide the details of UKGI’s head of legal to [redacted] so UKEF could learn more about how their secondment programme worked.
	3. The meeting welcomed Richard Honey QC to the meeting to discuss the forthcoming Judicial Review relating to The Mozambique LNG Project. The meeting discussed the key aspects of the case and were informed of the likely timeline that the Judicial Review would take. The possible outcomes and UKEF’s response to those outcomes were discussed.
5. Business Performance updates
	1. The Chief Risk Officer updated the meeting on the macroeconomic picture and progress within the Risk Management Group. The meeting discussed the stressed cases within the UKEF portfolio and agreed that more detail would be provided in the December Risk Committee alongside an update on cyber risk. The Board were informed that challenges in hiring continued within the Risk Management Group, noting that these challenges weren’t unique to risk areas but were going more prevalent across the Civil Service.
	2. The meeting discussed one of the smaller deals referenced in the pack and agreed that an update would be provided to the Risk Committee ahead of the next meeting.

**ACTION: Samir Parkash to update the Risk Committee on Harbor Mall**

* 1. The Head of Business Group, Gordon Welsh took the meeting through a dashboard and active deal list to update the Board on the performance of the Business Group.
	2. The Chief Finance and Operating Officer updated the meeting on the monthly finance dashboard and introduced the Head of Project Delivery, Change and Innovation who provided an update on the Change Programme.
1. Committee Chairs’ updates
	1. The Audit Committee Chair, Lawrence Weiss noted that the forthcoming agendas for Committee meetings in November and December were packed due to discussions on financial reporting changes; the Risk Committee Chair gave a brief update on the prior Risk Committee meeting, commenting that the sector portfolio paper was particularly impressive.
2. Update on strategic risk review
	1. Members noted the paper.
3. Any other business
	1. There was no further business.