Minute of UKEF Board meeting – 8 December 2021

**Present:**

Noel Harwerth (Chair)

Alistair Clark

Andrew Mitchell

Lawrence Weiss

Louis Taylor

Kim Wiehl

Candida Morley

Samir Parkash

[redacted] (Observer)

Davinder Mann (Observer)

**Apologies:**

Oliver Peterken, Cameron Fox

**Secretariat:**

[redacted]

**Attendees**:

Alex Cameron, David Archer (Socia)

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 18 November 2021 Meeting
	1. The draft minutes were approved, and the actions log discussed.
4. Judicial Review Communications Plan
	1. The Chief Executive updated the meeting on the communications strategy for the judicial review of the Moz LNG transaction. [redacted] joined for this item. Board Members were talked through the various outcomes and how UKEF would respond in each of those scenarios, alongside the likely timeline.
5. Board Effectiveness Review
	1. Members received a report from Alex Cameron and David Archer from Socia on the effectiveness of the Board of UK Export Finance and three of its sub-committees: the Audit, Risk, and Remuneration and Nominations Committees. The meeting heard that the UKEF Board takes its responsibilities seriously and operated in a professional manner, compliant with the principles of Code as they apply to this central government department with a commercial purpose. It was noted that the Board currently provided effective governance of the organisation and was actively engaged in developing its governance system further.
	2. The Meeting discussed the challenges facing the Board in terms of governance, in particular how it could sustain its ‘more than advisory’ way of working and evolve its current performance in the face of a fast-growing business, and likely changes to the Board composition over the coming 12 months.
	3. The meeting discussed the recommendations made in the report. It was noted that these recommendations aimed to:
* enhance the impact and contribution of the Board in the UKEF governance system;
* ensure the ongoing capability and capacity of the Board and the executive;
* enhance scrutiny of the growth of the business; and
* develop the effectiveness and efficiency of information provided to the Board.
	1. It was agreed that secretariat would work with the Chair to develop an action plan to respond to the recommendations made, with a view to reporting back to the Board in March.

Action: Secretariat to provide a plan of improvement to the Board meeting in March.

* 1. The Board thanked Socia for their hard-work and their thoughtful report. Members discussed the suggestions made and agreed to take the majority forward.
1. Any other business
	1. There being no further business, the Chair wished all attending a Happy Christmas.