

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

6 February 2023

Present:	Tim Reid (Chair)	Attendance:	[REDACTED]
	Cameron Fox		[REDACTED] (item no.2)
	Esi Eshun		[REDACTED] (item no.2)
	Samir Parkash		[REDACTED](item no.2)
	Shane Lynch		[REDACTED] (item no.4)
	Jayne Whymark		

Apologies: Julia Beck

Secretariat: [REDACTED]
[REDACTED]

1. **Review of EC actions and minutes**

1.1 The minutes of the meetings on 5th December 2022, 23rd/24th January 2023 and 30th January 2023 were reviewed and approved.

1.2 The Committee reviewed the actions log and discussed the outstanding action.

2. **Secretary of State (SoS) annual priorities letter**

2.1 [REDACTED] presented the contents of the draft annual priorities letter. The letter outlined key UKEF objectives and deliverables for financial year 2023/24.

2.2 Members discussed the contents of the letter and ministerial priorities, and agreed that the letter covered everything it should.

2.3 Members discussed whether more specific and measurable metrics should be included in this letter but agreed that it is a strategic public document. Metrics will be included in the Operational Plan.

2.4 The Committee reaffirmed its support for the letter and approved for it to be taken to the next stage and SoS submission.

3. **General Discussion**

3.1 The Chair gave an update on his meeting from the SoS's departmental delivery meeting.

[REDACTED]

3.2 Members shared and discussed comments following their discussions with individual Board members and discussed common themes and areas of interest.

3.3 Members outlined upcoming meetings with potential and existing customers.

4. **Review of CEO update**

4.1 Members reviewed the CEO update ahead of its submission to the Board. The Committee discussed and made refinements to the detail.

[REDACTED] and [REDACTED]

Executive Committee Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

13 February 2023

Present:	Tim Reid (Chair)	Attendance:	[REDACTED] (item no.3)
	Cameron Fox		[REDACTED](item no.3)
	Esi Eshun		[REDACTED] (item 4)
	Samir Parkash		[REDACTED](item no.5 & no.6)
	Julia Beck		[REDACTED](item no.5 & no.6)
	Jayne Whymark		[REDACTED](item no.5 & no.6)
Apologies:	Shane Lynch		[REDACTED] (item no.5 & no.6)
Secretariat:	[REDACTED]		
	[REDACTED]		

1. **Review of minutes**

1.1 The minutes of the EDG meeting on 13th December 2022 and the EC meeting of 6th February 2023 were reviewed and approved, subject to minor changes.

2. **General discussion**

2.1 Members provided updates from their respective directorates.

2.2 The Committee discussed structural changes resulting from the creation of new government departments.

2.3 Members discussed the status of potential Ukraine transactions, country limits, customer activity and bilateral introductory meetings with the interim Chair of EGAC.

3. **Removal of case stage 'issued not effective'**

3.1 [REDACTED] presented a recommendation to remove the recording of a transaction case stage. They outlined the issue, the subsequent impacts it has caused and potential solutions.

3.2 The Committee discussed potential disadvantages and second order effects of the proposed changes, particularly in relation to monitoring and reporting.

3.3 The Committee affirmed their support for the recommendations for the removal of the case stage and authorised the change management process for these changes.

[REDACTED]

4. **RDEL Q3 forecast 22-23**

4.1 [REDACTED] presented the 2022-23 Q3 (routine) Reforecast for DEL Operating and Capital costs and presented an early Forecast for DEL Operating and Capital costs for 2023-24. The Chief Financial and Operating Officer, Mr Cameron Fox, explained that the early forecast gave a sense of where there might be pressures, noting that there would be a Transformation and Change plan session in March to identify priorities for the year ahead.

4.2 The Committee noted and discussed the forecasts including the underspend in 22-23 and forecast overspend in 23-24. They also discussed the headcount profile, including the use of contractors for very defined roles. Members further discussed spending against budgets, challenges in predicting travel and travel costs, and the unpredictable nature of spending for UKEF.

4.3 The Committee approved the forecasts.

5. **Construction sector Export Insurance Policy (EXIP)**

5.1 [REDACTED] outlined ideas for an EXIP for the construction sector.

5.2 The Committee discussed the origins, strategic rationale and opportunity, as well as operational considerations surrounding the product and related systems. Members also discussed potential impacts arising from making variations to the EXIP and prioritising it above other activity.

5.3 The Committee endorsed the development of a construction sector EXIP and authorised the commission of further exploratory work.

6. **EXIP private market refusal**

6.1 [REDACTED] returned to the Committee to update on the provisional removal of private market refusal as a criterion of the EXIP application process. [REDACTED] sought permanent adoption of the amendment and the commission for development of a formal process for recording underwriters' decisions and exporter and underwriter feedback on the amendment's use.

6.2 Members considered the evidence from the testing period and noted the benefits of making the policy change now for future digitisation of product applications.

6.3 The Committee approved the continuation of the private market refusal amendment.

[REDACTED]

7. **AOB**

7.1 No issues raised.

[REDACTED] and [REDACTED]

Executive Committee Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

20 February 2023

Present: Tim Reid (Chair) Attendance: [REDACTED]
Cameron Fox [REDACTED] (item no.2)
Esi Eshun [REDACTED] (item no.2)
Samir Parkash
Shane Lynch
Julia Beck
Jayne Whymark

Apologies: None

Secretariat: [REDACTED]
[REDACTED]

8. **General Discussion**

8.1 Given the short meeting, members provided select updates from their respective directorates. Ongoing discussions about support to Ukraine were noted.

9. **Operational Plan FY23-24**

9.1 [REDACTED] presented the proposed key changes, additions and issues of the Operational Plan for FY23-24.

9.2 The Committee discussed the objectives and its alignment with the Secretary of State's agenda and the CEO's priorities. Members talked through each objective, considering the measures and risks. Noting the challenges and uncertainties inherent in operational planning, they discussed milestones, governance and responsibilities, and proposed refinements to the plan.

[REDACTED]

10. **AOB**

10.1 No issues raised.

[REDACTED] and [REDACTED]

Executive Committee Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

27 February 2023

Present:	Tim Reid (Chair)	Attendance:	[REDACTED] (item no.3)
	Cameron Fox		[REDACTED] (item no.3)
	Esi Eshun		[REDACTED] (item no.3)
	Samir Parkash		[REDACTED] (item no.3)
	Shane Lynch		[REDACTED] (item no.4)
	Julia Beck		[REDACTED] (item no.5)
	Jayne Whymark		[REDACTED] (item no.5)
			[REDACTED] (item no.5)

Apologies: None

Secretariat: [REDACTED]

11. Review of minutes

11.1 The minutes of the EC meetings of the 13th and 20th February 2023 were reviewed and approved, subject to minor changes, and the actions table was discussed.

12. General Discussion

12.1 Members provided select updates from their respective directorates. The Chair's recent trip to the UAE was noted, and his key meetings for the week ahead were discussed, including meeting with US Exim, Eksfin and the UAE Trade Minister. The meeting heard that the Chair had [REDACTED] with the DBT Permanent Secretary, and he advised that UKEF should send an advisory note to the Secretary of State.

12.2 [REDACTED].

12.3 The Committee were updated on the customer visits planned as part of the upcoming EC awayday and on the DBT Directors meeting. The meeting noted that the CEO and CFOO met with the NAO and discussed the interim audit.

12.4 The CRO updated the Committee on his discussion with the Risk Committee Chair and noted that he was catching up with UKGI later this week. Members heard that responses to the RMG consultation had been given.

12.5 The SPoCC Director raised her discussions with HM Treasury on how EDGs could be treated in the future; and noted the appointment of the Head of Climate and Sustainability.

[REDACTED]

13. Digital, Data and Technology (DDaT) Strategy

13.1 [REDACTED] presented the DDaT strategy. The meeting heard that the DDaT directorate had spent the last few months crafting the Strategy and was a collaborative effort of the whole directorate; created through staff surveys, directorate town halls and, under the leadership of DDaT SLT, drafted by a team of volunteers from across DDaT.

13.2 Members noted that the Strategy drew from, and was designed to complement, UKEF and government strategies and standards. The meeting agreed that the strategy was well written and was well aligned with what had been established internally.

13.3 The meeting discussed how the strategy should be presented to the Board and agreed that it should be in conjunction with the delivery plan for next financial year.

13.4 The meeting approved the strategy.

14. Markets and Sectors horizon scanning

14.1 [REDACTED] presented this paper which provided an overview of the first full horizon scanning report compiled with input from across the department in November 2022 by the Markets & Sectors Strategy team.

14.2 Members noted the process, methodology and structure of this activity, which Markets & Sectors intended to replicate on an annual basis, pending a lessons learned review. The meeting discussed whether enough engagement was received from across the Department.

14.3 The meeting endorsed the recommended next steps on high priority trends to ensure insights were actioned effectively. It was agreed that horizon scanning was an area the whole department could improve on, and that it would be helpful for SLT to conduct and exercise on horizon scanning at their next full day session.

15. Policy and Product Advisory Group (PPAG)

15.1 [REDACTED] introduced this paper. It was noted that as part of the 2022 Enterprise Risk Division (ERD) review, the Policy and Product Division (PPD) was asked to consider the inclusion of the Policy and Product Advisory Group (PPAG)

[REDACTED]

in UKEF's formal committee structure, in order to create consistency between PPAG and other similar groups in UKEF's committee structure.

15.2 The meeting approved this change and discussed membership and reporting regularity.

16. **AOB**

16.1 The meeting discussed a resourcing issue.

[REDACTED]

Strategy, Policy and Climate Change Division