

## MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

6 March 2023

Present:	Tim Reid (Chair) Cameron Fox Esi Eshun Samir Parkash Shane Lynch Julia Beck Jayne Whymark	Attendees:	[REDACTED]
Secretariat:	[REDACTED]	Apologies:	None

### 1. **Review of minutes**

1.1 The minutes of the meeting on the 27<sup>th</sup> February 2023 were reviewed and approved. Members discussed the actions log.

### 2. **General Discussion**

2.1 The Chair provided an update on planned meetings with the Secretary of State (SoS).

2.2 The Committee discussed resourcing issues and upcoming industrial action.

2.3 Members provided updates from their respective directorates.

2.4 The Committee discussed the cycle of Town Halls. Members agreed to another event before June.

### 3. **Review CEO Update**

3.1 Members discussed the February CEO update which included a strategic update, outlined key achievements, and live issues. The Committee discussed refinements to the updated document.

### 4. **AOB**

4.1 The Committee noted the travel planner and discussed efficiencies. Members discussed maintaining the travel planner for EC review.

4.2 [REDACTED] returned to EC to update the Committee on the issues with short-term products. The Committee noted the positive update and agreed for [REDACTED] to update the dashboard for EC review on a monthly basis.

4.3 [REDACTED] presented on the IAAD Future Operating Model. Members discussed the options and their respective resourcing impact.

REDACTED

[REDACTED]

**Executive Committee Secretariat**

## MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

13 March 2023

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

Apologies: None

Secretariat: [REDACTED]

### 1. Review of minutes

1.1 The minutes of 6 March 2023 meeting were reviewed and approved. Members discussed upcoming actions.

### 2. General Discussion

2.1 The Chair provided an update on meetings with the Secretary of State, the Permanent Secretary and the Minister for Exports.

2.2 Members provided updates from their respective directorates which included [REDACTED], Change Board prioritisations, Salesforce projects, exposure limits, the wider risk landscape and market view, customers and products, resourcing, and upcoming industrial action.

2.3 The Committee noted the International Relations division's progress with the agreement in principle arrived at with the OECD Export Credits group on the Arrangement on Officially Supported Export Credits.

### 3. Impact Framework

3.1 [REDACTED] presented an update on the development of the impact framework, sought a steer on the next steps, and proposed including an impact business case statement in future submissions to the Enterprise Risk and Credit Committee.

3.2 The Committee heard about best practice learnt from engaging with public finance institutions, across other government departments and with the Exports Guarantees Advisory Council (EGAC).

3.3 Members discussed staffing and budget implications and opportunities, as well as how data acquisition could impact the customer journey and experience pre- and post-issue. The presenters agreed to keep the resourcing team updated on staffing.

REDACTED

3.4 The Committee discussed and noted the progress made to the framework. Members suggested changes to the annexes and agreed to the addition of an Impact section in Enterprise Risk & Credit Committee (ERiCC) papers.

4. **Customer satisfaction survey**

4.1 [REDACTED] presented an update on the customer satisfaction survey.

4.2 The Committee discussed the results of a recent customer survey, noting the number of respondents as well as proposed approaches to increasing feedback from customers. Members discussed satisfaction measures, insights gained and consequent improvements to the website customer journey.

4.3 The committee noted the survey results and future plans.

[REDACTED]

**Executive Committee Secretariat**

## MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

21 March 2023

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

Apologies: None

Secretariat: [REDACTED]

### 5. **Review of minutes**

5.1 The minutes of 13 March 2023 meeting were reviewed and approved. Members discussed upcoming actions.

### 6. **General Discussion**

6.1 Members discussed the departmental delivery meeting with the Secretary of State, a conference, personnel and oversight changes within the Financial Reporting Changes Programme, a recent meeting with HM Treasury on Export Development Guarantees, and customer opportunities.

### 7. **Maximum commitment announcement**

7.1 [REDACTED] outlined plans for announcing an increase in UKEF's maximum commitment limit at the Chancellor's Green Industries 'moment' next week and sought a steer on the narrative.

7.2 [REDACTED] commented on the suggested net zero and green finance aspects of the announcement text.

7.3 Members discussed definitions of 'green' projects, prioritisation of projects, the commentary, risks to providing a narrative only, and plans for communications. They noted the narrative's alignment with UKEF's focus on impact, last year's change in UKEF's mission statement, and the development of a renewables and transition team.

### 8. **Equalities work: Minority and Women-owned Businesses**

8.1 The EC taskforce presented recommendations following their research and thinking on increasing support to businesses owned by women and those from minority

## REDACTED

communities. The recommendations covered definitions, internal training, external marketing, and stakeholder engagement.

8.2 The Committee discussed the importance of data quality and data governance, collection, storage. Members noted the trade-offs of asking customers for additional and identifying information. They compared with other government departments' and ECAs' work in this area. The need for product development was considered. Members talked about wider considerations for representation and the importance of aligning marketing, promotion, and behaviour to reflect the messaging.

8.3 The Committee expressed their thanks to the taskforce for their work. Members discussed next steps to progress the analysis and practical implications.

[REDACTED]

**Executive Committee Secretariat**

## MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

27 March 2023

Present:	Samir Parkash (Chair)	Attendance:	[REDACTED] (item no.3)
	Cameron Fox		[REDACTED] (item no.3)
	Esi Eshun		[REDACTED] (item no.3)
	Shane Lynch		[REDACTED] (item no.4)
	Julia Beck		[REDACTED] (item no.4 &
	Jayne Whymark		no.5)
			[REDACTED] (item no.6)
Apologies:	Tim Reid		[REDACTED] (item no.6)
			[REDACTED] (item no.6)
Secretariat:	[REDACTED]		[REDACTED] (item no.7)

### 9. Review of actions

9.1 Members discussed the forward look and actions log.

### 10. General Discussion

10.1 Members provided updates from their respective directorates. The Committee was updated on the Secretary of State's delivery meeting, senior staff's meeting with the increase in funding limits to £60bn and cross government engagement.

10.2 Members discussed financing for Ukraine projects, live recruitment, country limits, EDGs and risk management.

### 11. Business Critical Models

11.1 [REDACTED], presented the results of an annual review of Business-Critical Models (BCMs) across UKEF. This is per the Macpherson Review of Quality Assurance of Government Analytical Models which the department has signed up to.

11.2 The Committee discussed the list of all models and End User Developments (EUD) compared to BCMs. Members discussed the Senior Responsible Officers (SROs) for the BCMs. The Committee suggested a process map for nominated BCM SROs. The Committee further suggested expediting the planned retirement of the Export Insurance Policy and Short-Term Risk Assessment (ESRA) model and Local Currency Financing model. Members asked about key person risk and were assured expertise and capacity was spread among the team to minimise the risk.

11.3 The Committee approved the review.

### 12. Annual Operating Budget 23-24

## REDACTED

12.1 [REDACTED], presented the updated draft operating budget for 2023-24.

12.2 The Committee discussed contingencies within the budget, project reprioritisation, spending discipline, budget allocations, delegated authorities and headcount figures.

12.3 The Committee noted the progress of the budget and endorsed it.

### 13. **Main Estimate 2023-24**

13.1 [REDACTED], presented the proposed Main Estimate bid for UKEF for 2023-24. [REDACTED] detailed RDEL, CDEL and challenges involved in producing the Estimate.

13.2 Members discussed the impact of (and HMT's current position on voted cover for 23-24) and [REDACTED] on the Estimate. Members discussed refunds policy and the accelerated claims procedure.

13.3 The Committee endorsed the proposed Main Estimate 2023-24.

### 14. **International Relations Strategy**

14.1 [REDACTED] presented the department-wide International Relations Strategy.

14.2 The Committee provided comments and their reflections on the strategy. Members discussed the launch and internal communications of the strategy which will formally take place after Board review. Members commended the engagement across government and with international peers.

14.3 The Committee reviewed and endorsed the strategy.

### 15. **AOB**

15.1 [REDACTED], presented the National Audit Office's (NAO) comments on the recent interim audit. The results will be formally reported to the Audit Committee in April 2023. The Committee noted the findings by the NAO and the evident improvements to UKEF systems and processes.

[REDACTED] and [REDACTED]

**Executive Committee Secretariat**