

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

2nd and 3rd May 2023

Present:	Tim Reid (Chair)	Attendance:	REDACTED (item 2)
	Samir Parkash		REDACTED (item 2 and 3)
	Julia Beck		REDACTED (item 3)
	Jayne Whymark		REDACTED (item 2 and 3)
	Cameron Fox		REDACTED (item 6)
	Shane Lynch		REDACTED (item 6)
	Esi Eshun		REDACTED (item 7)

Apologies: None

Secretariat: REDACTED
REDACTED

1. Support for import of Critical Minerals

1.1 REDACTED outlined the background to the discussion on options to widen support for critical mineral supply without any new funding. REDACTED detailed the options and recommended that UKEF is allowed to support extraction and import of certain minerals on the basis that they are inherently conducive to UK exports.

1.2 The committee considered the risks inherent in a project not directly concerning exports and of opening up financing. They discussed possible types of transactions, scale, UK content and impact on job creation, supply chains, tenors and parameters.

1.3 Members discussed the environmental and social concerns of supporting mining for and trading in raw materials, and the need for projects to adhere to UKEF's usual robust ESHR standards. They considered the fossil fuel policy implications of the products that might be created with the minerals supported, and the extent to which UKEF may already indirectly support mineral extraction through existing products and the implications of offering support for this directly.

1.4 The committee noted the trade-offs between being as flexible and uncomplicated as possible for British exporters and the customer experience, the need for critical mineral security, while ensuring alignment to ESHR standards, HMG policies and UKEF's impact considerations.

2. **Cross-Government Policy**

2.1 REDACTED introduced new guidance on cross-government policy and detailed the launch of an intranet site to improve staff awareness of these topics.

2.2 Members discussed and noted that requirements for depth of knowledge of cross-government policy differs by role, function, and division, and advised a tiered approach to training. They agreed with using a proposed 10@10 to gauge interest and awareness.

2.3 The Committee asked PPD to return with a plan for implementing the training. The committee commended the work and looked forward to reviewing the implementation plan in due course.

REDACTED

3. **Resources directorate deep dive/update**

3.1 Mr Shane Lynch presented a deep dive into the Resources Directorate. He described the range of enabling services that the Directorate covered: HR; commercial services; security; facilities and estates.

3.2 He talked about roles and responsibilities, including the grading of roles, directorate structure, and future plans. He gave an overview of various figures, reflecting on the diversity on the workforce, time spent on learning and development, sickness rates, the total budget, succession planning.

3.3 The committee noted the high-level priorities for HR, Commercial and security and discussed cyber security and business continuity planning. Members discussed the strengths and challenges of the Directorate.

Wednesday 3rd May 2023

4. **EC Updates and Discussion**

4.1 The Chief Executive reflected on meetings with Lord Offord and Minister Ghani. Discussions had included the Ukraine Reconstruction Conference and the approval of the Shipbuilding Credit Guarantee Scheme.

4.2 The Committee heard about progress in the Department for Business and Trade transition and Minister Mitchell's launch of the International Development brand.

4.3 The Director of Business Group updated on a recent trip to Brazil, Jamaica and the Bahamas. She reflected on successful launches of two new International Export Finance Executives in Brazil, and the opportunities and challenges of working in the region.

4.4 Members shared thoughts on the previous week's Board meeting and Senior Leadership Team day, as well as meetings with UKGI and HMT.

4.5 The Committee considered transactions and recruitment.

5. **UKEF Values**

5.1 REDACTED provided an update to the committee after discussions with staff on the vision and values that had been proposed.

5.2 The Committee heard that staff feedback was largely positive with no criticisms. The values had largely resonated; suggestions had been about tinkering with words and some with the feel.

5.3 The discussion covered areas to strengthen, and how the values could be applied and measured, and integrating them into the induction process and performance management.

5.4 Members noted that the Mission Statement, Vision and Values were designed to be taken together rather than each in isolation. The Committee asked for a summary of comments; to see the mission, vision and values on one page; and for an opportunity to reflect together on the aggregate identity of UKEF.

REDACTED

6. **UKEF Risk Champion Network**

6.1 REDACTED reiterated the purpose of the Risk Champion Network to strengthen the three lines of defence to support effective enterprise risk management across UKEF.

REDACTED

6.2 Members shared ideas for promoting the Risk Champion role and motivating staff. The Committee noted and endorsed the plan. They agreed to promote and support the Risk Champion role within their respective directorates and expressed strong support for the Network.

REDACTED and REDACTED

Executive Committee Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

9 May 2023

Present:	Tim Reid (Chair)	Attendance:	[REDACTED](item 3)
	Samir Parkash		[REDACTED] (item 3-5)
	Julia Beck (item 3-6)		[REDACTED] (item 3-5)
	Jayne Whymark (item 1, 3-6)		[REDACTED] (item 3-54)
	Cameron Fox		[REDACTED] (item 3-5)
	Shane Lynch		[REDACTED] (item 6)
	Esi Eshun		

Apologies: None

Secretariat: [REDACTED]

1. Standing items & General Updates

1.1 The Chair provided an update on meetings with the Secretary of State where he discussed a prospective deal in conjunction with UK Infrastructure Bank, and on other Ministerial meetings.

1.2 Members provided updates from their respective directorates. Members discussed a meeting with the President of Senegal about infrastructure development, updates from the Risk Committee meetings, and potential new financing projects in India.

1.3 The Committee heard about the progress the Annual Report and Accounts, and discussed approaches to forecasting.

2. CEO Update

2.1 Members reviewed the CEO update to the Board; discussions covered financials, the Home Shipbuilding Credit Guarantee Scheme, the Financial Changes Reporting Programme, cyber and business continuity, reputational risk and other refinements to the paper.

3. Product development and performance

- 3.1 [REDACTED] presented a report on UKEF product performance ahead of its consideration by the Board.
- 3.2 The Committee discussed data trends, data visualisation and the frequency of reporting on product performance and development.
- 3.3 Members discussed the systems of monitoring enterprise risk linked to operational issues. The Committee suggested noting operational experience issues in the report where relevant and changes to data visualisation.
- 3.4 Members discussed the product review process that was in place, including how this could lead to retirement of products based on prolonged lack of use.
- 3.5 The Committee noted the paper.

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4. **Changes to the Export Development Guarantee**

- 4.1 [REDACTED], presented proposed changes to the Export Development Guarantee (EDG).
- 4.2 The Committee discussed the most appropriate approach to rationing capacity.
- 4.3 Members agreed that banking partners should be aware of our preference for them to bring forward cases where there was a clear use for funds and that larger cases would be expected to tell a more compelling export story. It was noted that other changes to EDG would also act to incentivise smaller transactions.
- 4.4 The Committee noted the changes to the Export Development Guarantee.

5. **Changes to the Country Limits**

- 5.1 [REDACTED] presented the business case to increase the UK country limits.
- 5.2 Members considered other ECAs' activities and commented on the lack of home market limits of some other ECAs. The Committee discussed whether a higher UK country limit could breach the statutory limit. RMG noted that all exposure is ultimately capped at the £60bn Maximum Commitment Limit.
- 5.3 The Committee expressed their support for the proposals to be taken to the next stages as mentioned in the paper.

6. **Impact framework and prioritisation**

6.1 [REDACTED] provided an update on the progress and next stages of the Impact Framework.

6.2 The Committee discussed the internal communications of the framework and the plan to share across UKEF in the summer all-staff conference. Members discussed the pace of development and suggested to continuing to engage with SLT on its development. Members also discussed and agreed an early release of some materials of the framework.

6.3 Members discussed the key features, themes, objectives, and metrics of the framework. The Committee discussed concerns about the measurability of some of the metrics.

[REDACTED]

Executive Committee Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

19 May 2023

Present: Tim Reid (Chair) Attendance: REDACTED (item 2)
Samir Parkash REDACTED (item 3)
Julia Beck REDACTED (item 4)
Jayne Whymark REDACTED (item 6)
Cameron Fox
Shane Lynch
Esi Eshun

Apologies: None

Secretariat: REDACTED
REDACTED
REDACTED

7. **General update**

7.1 The Chair advised that the new Director of DDaT had been appointed and a formal announcement would follow.

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8. **Framework Agreement – REDACTED**

8.1 REDACTED presented a paper seeking EC approval to proceed with negotiations with REDACTED to enable UKEF to provide support under Principle Three of the Foreign Content Policy.

8.2 Members discussed positive outcomes from meetings with REDACTED. The Committee compared this potential deal with other deals under a similar framework in the past.

8.3 Members discussed climate impact, technology and the efficiency of aircraft and developments. They also discussed HMT and UKGI's perceptions of this project.

8.4 The Committee approved negotiations on a framework agreement should continue to the next stages.

9. **Final Audit Reports**

- 9.1 REDACTED presented an audit of Time Recording, Leave and Absence Management.
- 9.2 Members discussed areas of improvement from the report including areas of policy confusion and lessons learned.
- 9.3 REDACTED presented the Travel Time and Expenses Report, highlighting key issues from the audit that had merited an amber rating.
- 9.4 Members accepted areas from improvements. The Committee discussed costs of travel spend and its value for money. Members discussed simplifying the system for claiming travel time and expenses.
- 9.5 REDACTED presented the commentary for the annual audit opinion for the Annual Report and Accounts.
- 9.6 The Committee discussed the narrative of the audit opinion. Members approved the commentary to be released as part of the Annual Report subject to minor comments.
- 9.7 The Chair thanked REDACTED for their work on the internal audit.
- 9.8 Director of Resources, Mr Shane Lynch, updated the Committee on the resourcing options for the next audit plan.

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10. **Board Effectiveness Review**

- 10.1 REDACTED presented the Board Effectiveness Review.
- 10.2 The Committee discussed areas for improvements and responses to feedback from the Board. Members discussed the objectives, strategy and remit of the Board. The Committee discussed the types and level of detail in Board papers.
- 10.3 Members discussed changing the 'CEO Update to the Board' to an 'EC Update' to ensure completeness, avoid overlap and reflect responsibilities. The Committee discussed inviting Board members to sub-committee meetings and improving the induction process for Board members.

11. **Business Group deep dive**

REDACTED

11.1 Director of Business Group, Ms Esi Eshun, led a deep dive into the activities, priorities, successes and challenges of the Business Group.

12. **AOB**

6.1 REDACTED updated the meeting on progress of the Annual Report and Accounts.

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Executive Committee Secretariat