

## MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

1 June 2023

Present:	Tim Reid (Chair) Samir Parkash Esi Eshun Julia Beck Jayne Whymark Dan Bowden	Attendees:	REDACTED (item 2) REDACTED (item 2 and 3) REDACTED (item 4) REDACTED (item 4) REDACTED (item 4) REDACTED (item 5) REDACTED (item 5)
Apologies:	Shane Lynch Cameron Fox		
Secretariat:	REDACTED REDACTED		

The meeting was observed by external observers as part of the Governance Review.

### 1. **ARA**

1.1 REDACTED updated the Committee on the progress of the ARA, confirming that the Audit Committee had been happy with the narrative but had provided a few comments around the 'customer supported' aspect, and that UKGI were interested in the recoveries narrative. They confirmed that the Committee would see the ARA again on June 12<sup>th</sup> before its delivery to Lord Offord.

### 2. **UKEF Economic impacts**

2.1 REDACTED presented an analysis of UKEF's economic impacts, explaining what drives UKEF's economic impacts and highlighting some ongoing challenges UKEF faces in obtaining accurate detailed data and quantifying economic impact.

2.2 Members commended the analysis. The Committee discussed the methodology, accuracy of the data, and level of UK content. They discussed how it would integrate into the Impact Framework and could be used for insight and potentially decision-making across the department.

2.3 The Committee discussed the use of a figure for average UK wage that included salary and various benefits. The Head of Economic Analysis noted that the Audit Committee had also questioned this figure and the Committee concurred that it should not be used.

### 3. **AOB: Vision and Values**

## REDACTED

3.1 REDACTED presented the Vision and Values statement for final approval. The Committee approved the statement, subject to minor changes.

3.2 Members discussed the communication of the statement, and the introduction of a Values Award to be presented at the All-Staff Conference. They agreed that the award would recognise the values-based behaviour already demonstrated across the department rather than the award introducing new concepts.

### 4. **AOB**

4.1 The Committee discussed the year-end bonus process.

4.2 Members discussed UKEF involvement in the Ukraine Recovery Conference.

**REDACTED and REDACTED**

**Executive Committee Secretariat**

## MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

5 June 2023

Present:	Samir Parkash (Chair)	Attendees:	REDACTED (item 2)
	Cameron Fox		REDACTED (item 3)
	Dan Bowden		REDACTED (item 3)
	Esi Eshun		REDACTED (item 4)
	Julia Beck		REDACTED (item 4)
	Jayne Whymark		REDACTED (item 4)
	Shane Lynch		REDACTED

Apologies: Tim Reid

Secretariat: REDACTED  
REDACTED

### 1. **Standing items & general updates**

1.1 The Committee discussed the actions log and the forward look.

1.2 The Chair provided an update on his meeting with the Secretary of State.

1.3 Members provided updates from their respective directorates. Updates included resourcing matters, including pay remits and performance awards, progress of the Annual Report and Accounts, projects with UK Infrastructure Bank, stakeholder engagement, updates from the Berne Union forum, upcoming meetings with other ECAs, the new DDaT strategy and live reputational risk considerations.

### 2. **Home Shipbuilding Credit Guarantee Scheme (HSCGS) Memorandum of Understanding (MoU)**

2.1 REDACTED returned to EC to seek approval for the MoU between UKEF and DBT which sets out the roles and responsibilities of each department.

2.2 Members discussed the wording of the MoU, including DBT's responsibility for the risks and the overall success of the scheme. The Committee discussed legal considerations, resource implications and options, payment for UKEF's time, technical and systems aspects, timelines and dispute resolution mechanisms.

2.3 The Committee discussed managing expectations for the scheme and highlighted concerns about post-issue management and SLAs.

2.4 Members emphasised ensuring that UKEF staff do not spend a significant amount of time on the Scheme before there is approval by HMT and Parliament, as UKEF only has voted authority to utilise resources in connection with EIGA at present.

2.5 Members approved the paper subject to the above considerations and the CEO's final sign off.

### 3. **SPOCC directorate deep dive: Knowledge and Information Management**

3.1 REDACTED presented a detailed overview on the KIM team's functions, scope, issues and performance.

3.2 Members commended the 97% on-time response rate to Freedom of Information requests, noting the expertise of dedicated KIM specialists and the willing assistance of teams across UKEF. Members further noted the positive progress on the data migration project, Project Exodus, and on the KIM team's work with The National Archives.

3.3 The Committee discussed governance functions across UKEF, using FOI themes to inform risk analysis, the publication of FOI statistics and recommended more liaison with the Parliamentary and Press teams.

3.4 Members agreed to act as champions for Project Exodus.

### 4. **UKEF's approach to Africa**

4.1 REDACTED presented the Africa strategy. They updated the Committee on cross-government initiatives in advance of the UK Africa Investment Summit (UKAIS), recommending that UKEF use the summit to seek additional direct lending capacity and announce UKEF's critical minerals approach.

4.2 Members discussed and approved the proposal to create an internal 'Africa toolkit', and a public-facing leaflet. They recommended producing similar toolkits and for other markets. The Committee considered the risks and opportunities of presenting material at UKAIS. They confirmed they were happy to speak at the summit and side events, should opportunities come up.

### 5. **AOB**

REDACTED

5.1 Members discussed travel plans for UKEF staff for the remainder of the year. They agreed that staff across divisions should be strategic in coordinating travel and arranging meetings around visits or conference attendance.

5.2 The Committee discussed plans for an EC Away Day in the autumn, to include customer visits and time for consideration and discussion of strategic issues.

**REDACTED and REDACTED**

**Executive Committee Secretariat**

## **MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING**

**13 and 14 June 2023**

Present:	Tim Reid (Chair)	Attendees:	REDACTED (item 1)
	Samir Parkash		REDACTED (item 2)
	Cameron Fox		REDACTED (item 3)
	Dan Bowden		REDACTED (item 4)
	Esi Eshun		REDACTED (item 5)
	Julia Beck		REDACTED (item 6)
	Jayne Whymark		REDACTED (item 6)
	Shane Lynch		

Apologies: None

Secretariat: REDACTED  
REDACTED

### **6. Standing items & general updates**

6.1 The Chair provided an update on his meeting with the Secretary of State. Comments had been received by email on the 2<sup>nd</sup> May and 9<sup>th</sup> May minutes; amendments were made and the minutes were approved. The minutes of 1<sup>st</sup> June were approved.

6.2 Members provided updates from their respective directorates. These included discussions about cross-Whitehall events, progress of the Annual Report and Accounts, stakeholder engagement, customer updates and risks on projects, audit planning, reputational risk and current legal issues, meetings with other ECAs, reflections on the previous week's meeting of the EGAC, and the CEO update to the Board.

### **7. Conflicts of Interest Report**

7.1 REDACTED presented a report on Conflicts of Interest. They explained the "moderate" audit opinion and the resulting recommendations.

7.2 Members discussed the process and scope of an annual conflict of interest declaration. They compared UKEF procedures with experiences and practices by other financial institutions. The Committee discussed the challenges of widening

the scope of a conflict-of-interest declaration and discussed the expectations to declare interests on contractors and Non-executive Directors.

7.3 Members agreed that the policy should be proportionate to the risk and easily understandable by staff.

## 8. **RDEL Quarterly Forecasting Review – Lessons Report**

8.1 REDACTED, presented lessons learned from the RDEL forecasting process. They set out the key issues and proposed process improvements as part of the UKEF-wide continuous improvement objectives.

8.2 Members discussed the proposals in the paper REDACTED . The Committee discussed the importance of good quality forecasting.

8.3 Members discussed the accountability of budget holders and requested that a version of the paper be shared with the senior leadership team.

8.4 The Committee noted the lessons identified in the forecasting review and endorsed the recommended actions.

## 9. **Publication of UKEF's Climate Resilient Debt Clause (CRDC) to support HMG leadership and French Climate Summit (22 & 23 June)**

9.1 REDACTED presented a paper seeking approval for the publication of UKEF's CRDC.

9.2 Members discussed its implementation, ideas for embedding it in transactions, and how to demonstrate progress.

9.3 The Committee approved the paper and asked them to return to provide an update on the implementation following the announcement.

## 10. **Talent Management**

10.1 REDACTED presented a paper on talent management. They set out the key developments since last year and provided statistical data on talent and departmental profiles.

10.2 Members discussed the expertise of UKEF staff and the current departmental offer for development. The Committee compared personalised development plans with other sectors and suggested creating personalised plans supported by active engagement from line managers.

10.3 Members discussed succession planning, staff retention, mentoring uptake and Civil Service development programmes.

10.4 The Committee noted the paper and suggested the presenter returns after several months to provide a further update on talent management.

## 11. **Annual Report and Accounts 22/23 Communications Plan**

11.1 REDACTED presented the communications plan for the Annual Report and Accounts (ARA).

11.2 Members proposed communications to the Chambers of Commerce and discussed approaches to support promotion by Export Finance Managers (EFMs).

11.3 Members discussed communications with other government departments as well as the International team sharing the ARA with embassies.

11.4 The Committee discussed providing a briefing about the ARA to EFMs and ensuring that relevant queries about the ARA are directed to the Press Office.

## 12. **AOB**

12.1 The Committee discussed an application for a General Exporter Facility (GEF) where there were questions about the proposed eventual use of the funds. Members discussed the intent and policy objective of the product, whether this was a novel or contentious issue, and the effects of giving or declining support for companies based on the end use proposed. The Chair agreed to inform HMT although noted it was not particularly contentious. The Chair asked for more information to be provided to the committee.

**REDACTED and REDACTED**

**Executive Committee Secretariat**



## **MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING**

**19 June 2023**

Present: Tim Reid (Chair) Attendees: REDACTED (item 4)  
Samir Parkash  
Cameron Fox  
Dan Bowden  
Esi Eshun (item 2-4)  
Julia Beck  
Jayne Whymark  
Shane Lynch

Apologies: None

Secretariat: REDACTED  
REDACTED

### **13. Standing items and general updates**

13.1 The Committee discussed the actions log.

13.2 The Chair provided an update on his recent trip to Lisbon and the weekly Departmental Delivery meeting with the Secretary of State.

13.3 Members provided updates from their respective directorates. Updates included participation in cross-Whitehall meetings, progress of the Annual Report and Accounts, strategic partnerships and international relations, stakeholder engagement, performance awards, current legal issues, the agenda for the Audit Committee meeting and reflections from the Risk Committee meeting.

### **14. People survey update**

14.1 The Director of Resources presented an update on the progress of objectives following the People Survey.

14.2 Members discussed the action plans and options for 'local' questions in future surveys.

14.3 Members discussed the provision of dashboards to managers, divisions and staff networks, and of their confidentiality.

14.4 The Committee approved the provisioning of dashboards.

15. **Progress on Business Group and Risk Management Group restructure**

15.1 The Director of Business Group and Chief Risk Officer presented an update on the restructuring of the Business Group and Risk Management Group. They set out the new structures and discussed options. They updated the Committee on the next stages which are progressing in line with expectations.

15.2 Members discussed the UKEF academy initiative.

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16. **AOB**

16.1 The Committee reviewed the travel planner and shared ideas on maximising the value of any international travel.

16.2 The Committee discussed creating a travel planner for domestic trips. The Chair encouraged EC members to travel nationally and to support EFMs.

16.3 Members discussed the staff awards.

REDACTED and REDACTED

**Executive Committee Secretariat**

## **MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING**

**26 June 2023**

Present:	Tim Reid (Chair) Samir Parkash Dan Bowden Jayne Whymark Shane Lynch Esi Eshun (item 2-4)	Attendees:	REDACTED (item 2) REDACTED (item 2) REDACTED (item 2) REDACTED (item 3) REDACTED (item 3) REDACTED (item 4) REDACTED (item 4) REDACTED (item 4)
Apologies:	Cameron Fox Julia Beck		
Secretariat:	REDACTED REDACTED		

### **17. Standing items and general updates**

- 17.1 The minutes of the 13<sup>th</sup> and 14<sup>th</sup> June meetings were reviewed and approved, subject to minor comments. Members will review minutes of the 1<sup>st</sup>, 5<sup>th</sup> and 19<sup>th</sup> June meetings and will provide any comments by email.
- 17.2 The Chair provided an update on the weekly meeting with the Secretary of State.
- 17.3 Members provided updates from their respective directorates. Updates included the Financial Crime Risk Assessment, stakeholder engagements, live legal issues, cross-government engagement, pay remits, world whistleblowing day, forecasting, updates from the Board and resourcing.

### **18. Machinery of Government (MoG) changes and cross-government mapping**

- 18.1 REDACTED presented an update on MoG changes and cross-government stakeholder mapping.
- 18.2 They summarised the key changes to government departments. They set out key UKEF deliverables in line with the Government and UKEF's priorities. They presented the areas of focus for the coming quarter, including the critical minerals strategy, foreign direct investment, the Indo-Pacific implementation plan, UKEF's Africa toolkit, the British Investment Partnership and the advanced manufacturing plan.

18.3 Members made suggestions to the tiering system. The Committee discussed the wider awareness about UKEF and the frequency of meetings with central contacts. Members discussed the use of CRM to coordinate and report on cross-government discussions.

18.4 The Committee noted the paper.

## 19. **Marketing update and plans**

19.1 REDACTED presented an update on the Marketing and Communication Team's international outreach activity. They set out the key achievements of the pilot and presented options for future delivery.

19.2 Members discussed stakeholder engagement ideas with a view of developing and maintaining relationships with key financial institutions and businesses. They discussed social media marketing and content in different languages.

19.3 The Committee considered the benefits and trade-offs of the options presented, resource and budgetary implications, and options to reallocate existing resources.

19.4 The Committee supported the plans for future delivery without any additional headcount. Members recommended returning with a business case if delivery is not possible with existing or reallocated resources.

19.5 REDACTED and REDACTED also presented an update on the new Exporter's Edge Campaign and the plans for a branding refresh. Members discussed the "championing ambition" elements of the campaign, the imagery and style.

19.6 Members were satisfied with the new styling of the campaign and proposed updating the website and signage across UKEF.

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## 20. **AOB**

20.1 **REDACTED**

20.2 REDACTED presented an update on the REDACTED. They explained the technical elements of any risks and the plans for remediation.

20.3 Members discussed the potential causes, issues, risks and considered the potential maximum impact. The Committee discussed remedial work; they

REDACTED

considered the resource requirements, resource and operational implications, and timings, and effect on other projects.

20.4 The Committee approved the remedial work to begin immediately and will accept concurrent risk. The Chair requested a detailed written report, explicitly setting out the risks.

**Governance arrangements**

20.5 The Committee discussed governance arrangements for delegating sign off of EC or Board papers while EC members are on leave. The Committee agreed that EC members can delegate clearance of papers to other EC members or deputies, but noted that this is unlikely to arise often given the usual lead-in times for papers.

**REDACTED and REDACTED**

**Executive Committee Secretariat**