

Minute of UKEF Board/EGAC meeting – 17 May 2023

Present:

Noel Harwerth (Chair)
Candida Morley
Tim Frost
Vanessa Havard-Williams
Kimberley Wiehl
Andrew Mitchell
Tim Reid
Cameron Fox

Jayne Whymark
Julia Beck
[redacted]

Apologies:

Charlotte Morgan
Jackie Keogh
Samir Parkash

Secretariat:

[redacted]

Attendees:

[redacted]

1. Introduction

1.1. The Chair welcomed Members and attendees to the meeting and checked whether Members had any interests to declare. There were none to declare.

2. Draft Minutes and Actions Log of 26 April 2023 Meeting

2.1. Subject to a minor amendment, the draft minutes were approved, and the actions log discussed.

3. CEO update

3.1. The CEO delivered his monthly update, which covered ongoing progress across UKEF's various functions. In particular, he discussed; that Minister Offord had been appointed as Minister for Exports; that he had met with G7 ECA Heads in Rome on 16 May to discuss various strategy issues including a session on Ukraine; and noted the DBT/UKEF business event with the Secretary of State that

was due to take place on the 28th June. In addition, the meeting noted that UKEF had won the GTR award for Best ECA. It was agreed that the Chair would be provided with details on the UKEF/DBT event.

4. 2022-23 Financial Highlights

4.1. Cameron Fox, the Chief Finance and Operating Officer gave a high-level summary of the financial performance of UKEF for 2022-23. The presentation provided gave all Board members early sight of some of the key 'headline' numbers and an overview of UKEF's financial performance for the year.

4.2. The Board noted that the Audit Committee, as usual, would lead on the detailed review and scrutiny of the full Annual Report and Accounts, the first draft of which would be provided to the Audit Committee meeting taking place on 25th May.

4.3. The meeting discussed forecasting, in particular, how this changed when the product mix changed. It was agreed that more detail on this would be provided offline.

5. Business Performance updates

5.1. [redacted] provided an update on the Department's key change programmes.

5.2. Esi Eshun, the Head of Business Group gave a presentation detailing the pipeline and progress with the Business Group reorganisation. Esi also brought a number of key transactions to the Board's attention including two possible 'green' EDGs. The meeting discussed transition EDGs and how support could be ringfenced.

5.3. Members discussed the operational control issues that had been raised at the prior Audit Committee meeting, and Esi provided an update on how the issues were being dealt with.

5.4. In the absence of the Chief Risk Officer, [redacted] provided an update detailing the macroeconomic picture, the resourcing position from within Risk Management Group and key areas of concern from a risk perspective. The meeting were informed of the pipeline in Turkey and the potential impact of the election. The meeting also noted that the position in Ghana was more positive over the medium term than previously thought.

5.5. The interim Head of Legal and Compliance, Jayne Whymark, provided a brief update on legal and compliance matters.

6. Impact framework – prioritisation of metrics

- 6.1. [redacted] presented a paper to the Board on the Impact Framework. It was noted that the Impact Framework was last presented to the Board in March, and the Board asked the team to consider how they could prioritise UKEF's different areas of impact; and that an approach to prioritisation, which had been endorsed by the Executive Committee, was subsequently developed.
- 6.2. Members were also updated on the progress made on other areas of the impact framework since the last Board discussion on the subject, including plans for a launch at the all-staff conference in the summer.
- 6.3. The meeting discussed the framework and considered whether there was a standardised process for measuring impact across Government. It was noted that while all departments were developing ways to measure impact, there was not a one size fits all methodology.
- 6.4. The Board considered whether the priorities listed in the framework were ordered correctly, and it was agreed that the framework would be provided to Minister Offord in due course to confirm that the priorities were congruent with Government priorities.
- 6.5. Members discussed the way in which the priorities were presented and agreed that the wording could be tweaked to make it more engaging to staff.

7. Product development and performance

- 7.1. [redacted], introduced a paper that informed the Board of key metrics and developments relating to UKEF's product suite. This followed a 2022 review of New/Amended Product Approval in UKEF [redacted]. This was to support oversight and scrutiny of the ongoing risks associated with new/amended products, and to further foster continuous improvement.
- 7.2. Members noted the overview of key metrics, as well as ongoing and future developments related to UKEF's products.
- 7.3. The meeting discussed the approval cycle for products including how products are retired, when necessary. Members considered the differences between new products and product variance and how these were defined by the Policy and

Product Division. It was agreed that the Board had clear understanding of the product process.

8. EGAC report

8.1. Vanessa Havard-Williams provided an update on the work that she had been doing with the UKEF climate team on the TCFD report.

9. Audit and Risk Committee Chairs' updates

9.1. Tim Frost provided a brief update on the Risk Committee meeting that took place on the 3rd May.

10. Any other business

10.1. There was no other business.

[redacted]

Strategy, Policy and Climate Change Directorate