

Minute of UKEF Board meeting – 21 June 2023

Present:

Noel Harwerth (Chair)
Tim Frost
Charlotte Morgan
Jackie Keogh
Kimberley Wiehl
Vanessa Havard-Williams
Candida Morley
Tim Reid
Cameron Fox
Samir Parkash

Jayne Whymark (observer)
Julia Beck (observer)
Dan Bowden (observer)
[redacted]

Apologies:

Andrew Mitchell

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 25 May 2023 Meeting

2.1. 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; recent travel to Lisbon; the onboarding of [redacted]; opportunities in Poland; the transition EDG; the latest position with Ukraine with regard to the ministerial direction; and the recent appointment at Director level within Digital, Data and Technology (DDAT).

- 3.2. Members welcomed news that the LGBTQ+ network had been re-launched.
- 3.3. Customer numbers were discussed and it was agreed that customer numbers would be added to the Board's forward agenda. Members raised whether UKEF's monthly budget could be provided to the Board. It was noted that Business Group forecast deals for the year rather than on a monthly basis.
- 3.4. The Board commented on the letter from the Minister to the CEO and asked whether there could be a table added to the CEO update detailing performance against the priorities referenced in the Minister's letter. Members also raised whether it would be possible to provide detail on UKEF's sustainability targets. It was noted that Operational Plan reporting would provide detail on key ministerial priorities.
- 3.5. Executive Committee Members provided the Board with a brief update from their directorates. The Board were informed on the latest position with [redacted] and asked to be kept informed on progress. It was agreed that more detail on [redacted] would be provided to the Board.
- 3.6. The Board discussed other items that they would like to see on the forward agenda and it was agreed that the critical minerals supply chain would be added to the Board agenda for later in the year.

4. **Digital, Data and Technology (DDaT) Strategy update**

- 4.2. Dan Bowden, the newly appointed Director of DDAT introduced this item which provided an overview of UKEF's first DDaT Strategy and outlined how the Strategy would be embedded and delivered against.
- 4.3. The Board thanked the Team for their excellent presentation. Members noted that several of the Board had met with Dan and had discussions on progress with the directorate and had been impressed with developments. The meeting discussed how DDAT needed to ensure it didn't become too change focussed at the expense of maintenance to avoid operational issues. The meeting agreed that it was important that the Directorate made sure that they publicised their successes within the Department.

5. **Board effectiveness review**

- 5.1. [redacted], introduced this paper. The meeting noted that the survey done as part

of the effectiveness review had found that the executive was highly-engaged and sufficiently challenged, with most respondents commenting that they were well apprised of UKEF's strategy and that sub-committees were managed well. The meeting heard that the review also found ways that the Board performance could be improved, including on being given greater sight of products, being more involved on senior succession planning, a greater focus on ministerial priorities and wider government engagement, and clarity on performance measures.

5.2. Members discussed how targets and ministerial priorities were reported to the Board, noting that a dashboard of measures would be helpful to assess executive performance.

5.3. Meeting scheduling was also discussed, with Members requesting that Audit and Risk Committee meetings be scheduled a week prior to Board meetings wherever possible.

5.4. It was agreed that, based on Board feedback, [redacted] would provide an action plan to address the key issues raised and submit to the Board in September.

6. EGAC report

6.1. The ex-officio Member for EGAC provided an update from the Council meeting which took place on the 12th June. Members noted that the Council covered a lot of ground including issues related to transition export development guarantees, the impact framework, international relations strategy, the ICO's investigation into an information request response, sustainable lending and an update from the compliance function.

7. Audit and Risk Committee Chairs' updates

7.1. Charlotte Morgan provided a brief update on the Audit Committee meetings that took place on the 25th May and 21st June. Tim Frost updated the meeting on the Risk Committee of the 14th June and the follow-up session on short-term business held on the 20th June.

8. Any other business

8.1. There was no other business.

[redacted]

Strategy, Policy and Climate Change Directorate