

Minute of UKEF Board meeting – 14 September 2023

Present:

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

Jayne Whymark (observer)
Adam Harris (observer)
Carl Williamson (observer)
Dan Bowden (observer)
Shane Lynch (observer)
Esi Eshun (observer)
[redacted]

Apologies:

Andrew Mitchell, Tim Frost

Secretariat:

[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 19th July 2023 Meeting

2.1. The draft minutes were approved, and the actions log discussed.

3. CEO and EC update

3.1. The Chief Executive and the Director of Resources opened the meeting and discussed the recent announcement of the departure of the Interim Head of Business Group. The differentials in salary, incentive compensation and benefits compared to other government owned financial institutions were discussed. The Board acknowledged the significant risk this posed to the UKEF business.

3.2. The meeting discussed the plans for the Business Group structure and discussed

whether it might have an impact on the candidates for the roles in the future.

- 3.3. The meeting noted that there had been an increase in risk reporting which was seen as a positive indication of changing reporting culture rather than an increase in risky practices. The Board agreed that it was important for the Department to develop its risk reporting culture but equally for the first line to be accountable for getting it right first time.
- 3.4. The meeting were apprised of the latest deals signed and those in the pipeline. Members discussed the performance metrics and the forecasting methodology. It was agreed that the forecasting methodology around premium would be provided to Candida.
- 3.5. It was noted that the CEO was meeting with his counterpart from the British Business Bank to discuss how the two organisations could collaborate. It was agreed that the CEO would meet with Jackie to discuss this further.
- 3.6. The meeting were informed that a paper on the amendment to the EDG product would be provided to the Board ahead of the next meeting. It was noted that the changes were in line with what had been discussed with the Board previously.
- 3.7. The CRO provided an update on the macro environment; the Head of the Business Group provided details on the pipeline; and the Director of Legal and Compliance gave details of the latest position with regard to [redacted]. It was agreed that EGAC would be consulted once legal advice had been given and that the Board would be given sight of any legal advice given.

4. [redacted] case study

- 4.1. [redacted]. The Board were informed of the background to the support, what the company does, its financial performance and the how the decision was taken to provide support. The meeting noted the ownership structure of the company and of how the support had assisted them.
- 4.2. The Board noted that while the benefits of the transaction would only become fully apparent once the new facility was on stream there was an expectation that at last 170 new jobs were being created alongside the safeguarding of 270 existing jobs.

5. EC taskforce: women and minority-owned businesses

- 5.1. [redacted] introduced a paper that described the role of the EC taskforce and

outlined the recommendations that the Taskforce made to the Executive Committee on how to better understand, evaluate and tailor its impact on minority and women owned businesses.

5.2. Members heard that the EC Taskforce was created to build a group of high-performing junior-mid level staff that EC could commission to drive forward bespoke priorities. The Taskforce was intended to serve as a channel for EC to get input and fresh thinking on specific issues and opportunities, as well as a route to socialising strategic initiatives and testing early thinking with a cross-organisational group.

5.3. Members discussed the recommendations made by the taskforce and offered their support to help find the minority and women owned businesses.

6. Board conflicts of interest

6.1. [redacted] introduced a paper detailing minor changes to the way in which the Board would report their financial interests and conflicts of interest. It was agreed that the Board would fill in the rationalised form once a year and would continue to alert secretariat to any changes to the register of interests at each Board meeting.

6.2. It was also agreed that the disclosures given on line would be in line with HMT's Government Financial Reporting Manual.

[redacted]

7. Any other business

7.1. There was no other business.

[redacted]

Strategy, Sustainability and Impact Group