

Minute of UKEF Board meeting – 15 November 2023

Present:

Noel Harwerth (Chair)
Charlotte Morgan
Jackie Keogh
Kimberley Wiehl
Candida Morley
Tim Frost
Vanessa Havard-Williams

Tim Reid
Cameron Fox
Dan Bowden
Adam Harris
Jayne Whymark
Samir Parkash
Julia Beck

Steven Prior
Sarah Steele

Apologies:

None

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 18 October 2023 Strategy Day

2.1. The draft minutes were approved, and the actions log discussed. There were no conflicts of interest.

3. CEO and EC update

3.1. Members heard updates on UKEF and Small and Medium sized Enterprises (SMEs), including attendance at the SME round table at DBT. They further heard

about meetings with Euler Hermes, participation in the government delegation to [redacted], meetings relating to Francophone Africa, and the upcoming meeting with Asian Heads of Export Credit in Sydney and potential Memorandums of Understanding to be signed there.

3.2. The committee welcomed Jayne Whymark substantive appointment as Director of Legal and Compliance Division.

3.3. Members heard about Treasury's increase to UKEF's hard country limit.

3.4. The Board heard a DDAT update on live projects and data issues. Members asked what the Business Group could do to assist DDAT around data quality issues and further considered whether DDAT could engage with Internal Audit. It was agreed that a brief data update would be provided in the UKEF CEO update at future meetings.

3.5. Members heard an update in advance of CoP28 on the policy deliverables that the team were hoping to achieve there.

3.6. The committee further heard about the increased complexity of information requests, geopolitical risks, specific deals and due diligence. They discussed the possibility of updates on UKEF's response to the situation in Ukraine.

4. Forecasting

4.1. [redacted], gave an overview of plans to improve annual forecasting of Maximum Liability and Premium.

4.2. Members heard about different forecasting methodologies, timeframes and limitations. They discussed the merits of trying to forecast over different time horizons.

4.3. Members asked about the behavioural impact of changing the forecasting times, as well as the staffing implications. The Board noted that HM Treasury and UKGI go through the UKEF proposals and revert back. It was agreed that a further proposal would be brought to the Board providing more detail on longer range forecasting and confirmation on in-year forecasting.

5. Legal Division Update

5.1. [redacted], delivered the annual update.

5.2. Members heard how UKEF had been brought into projects for national policy decisions such as Home Shipbuilding. They listened to some positive case studies and asked questions relating to individual projects. Members also asked about the division's approach to risk, about UKEF's approach to internal pricing and about how the division stayed fully staffed despite turnover and leave.

5.3. The committee heard an update on [redacted]. It was agreed that legal advice received from outside counsel would be shared with the Board by written procedure.

6. International Relations Update

6.1. [redacted], delivered an update to the committee on key projects and issues within her remit.

6.2. Members noted where UKEF's highest levels of engagement were with other ECAs, regions and types of stakeholder. Members asked about engagement with specific countries and what the department was doing to raise UKEF's profile internationally.

7. It was agreed that the Cross-Government Engagement would provide an update on their work in March 2024.

8. Committee Chairs' Updates

8.1. The Chair of EGAC updated the committee on the discussions from the recent meeting, in particular the Sustainability Strategy, the Taskforce for Climate-related Financial Disclosures and Financial Crime.

9. Any other business

9.1. There was no other business.

[redacted]

Strategy, Sustainability and Impact Group