

Minute of UKEF Strategy Day meeting – 18 November 2024

Members

Robert Gillespie (Chair)
Tim Frost
Jackie Keogh
Kimberley Wiehl
Cameron Fox
Samir Parkash
Tim Reid
Vanessa Havard-Williams (EGAC)
Tom Cooper (UKGI)
Jo Crellin (DBT)

Apologies:

Charlotte Morgan

Secretariat:

[redacted]

Attendees:

Adam Harris
Carl Williamson
Jayne Whymark
Julia Beck
Shane Lynch

Observers:

[redacted]
Roshana Arasaratnam (UKGI)

[redacted] (Item 4); (item 5); (item 6).

1. Introduction

1.1. The minutes of the 16 October meeting were approved, subject to a minor amendment related to an action to invite a further discussion with banks to consider SMEs specifically. The actions log was discussed.

2. CEO and EC update

2.1. The CEO discussed engagement with the Secretary of State and ministers. The Board were given a brief overview of financial performance. It was noted that three statutory instruments had been laid and discussed in Parliament.

2.2. Members were informed of Executive Committee Members' trips to COP29 in Azerbaijan, and to China; and noted the planned launch of the Early project Service Guarantee product variation.

3. Abbreviated Chief Risk Officer Update

3.1. Samir Parkash, the Chief Risk Officer, provided a brief update to the board ahead of the Risk Committee meeting on Wednesday 27 November which provided a summary of geopolitical and macroeconomic issues; scenario analysis and stress testing; new business pipelines; post issue management and restructurings.

3.2. The meeting discussed the market buoyancy.[redacted]

4. SME Strategy update

4.1. [redacted], and Carl Williamson, Head of Trade Finance and Co-Head of the Business Group, provided an update on the SME strategy.

4.2. The Board noted the progress made towards UKEFs SME targets; what was included as part of the target (direct product support, export assists and tier 2 suppliers); discussed the addressable market; and the implications on resourcing of increasing the number of SME customers beyond the existing target. It was agreed that a significant increase on the current target would require a technological solution.

4.3. Members were informed of the current and upcoming priority initiatives under objectives 2 and 3 and UKEF's alignment with the government's wider SME Strategy to support productivity and growth for UK small businesses.

4.4. The Board discussed the development of the and agreed to discuss further in the January Board meeting during the product development item.

5. Product Strategy

5.1. [redacted] presented the UKEF product strategy, outlining the key priorities for enhancing the product portfolio to deliver the Business Plan.

5.2. The meeting were informed of the new strategy and the four key objectives which were intended to help direct and prioritise activities.

5.3. The board were also informed of UKEFs new product variation, the Early Project

Services Guarantee (EPSG), launching this month which was targeted to support British professional services firms in securing overseas contracts for design, engineering, and other early-stage work.

5.4. Members discussed the ways in which products were developed and were informed that UKEF's products came through engagement with its customers rather than through looking at products offered by other Export Credit Agencies.

5.5. The Board endorsed the product strategy proposed.

6. Deep Dive: Annual Legal update

6.1. [redacted] presented an update on the Legal Division's work.

6.2. The team talked through their structure, recruitment and retention, issues and risks, future considerations, learning and development, wellbeing, and the value of a multidisciplinary team.

6.3. The meeting discussed sanctions and it was agreed that the Legal Team would write to Charlotte Morgan to go into more detail on the subject.

7. Audit and Risk Committee Chair Reports

7.1. Tim Frost gave a brief update on the agenda for the forthcoming Risk Committee meeting.

8. EGAC update

8.1. Vanessa Havard-Williams gave brief update to the board on topics of papers that were presented at EGAC.

8.2. There were no comments on the papers for the next meeting.

9. Any other Business

9.1. There was no other business.