

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 5 FEBRUARY 2024

Present: Samir Parkash (Chair) Attendees: [REDACTED] (item 3)
Cameron Fox
Julia Beck
Shane Lynch
Jayne Whymark
Dan Bowden
Adam Harris
Carl Williamson

Apologies: Tim Reid

Secretariat: [REDACTED]

1. **Standing items and general updates**

1.1. The minutes of the 29th January 2024 were approved without changes.

1.2. Members discussed the open actions.

2. **General Discussion**

2.1. Members discussed updates from the morning's DBT Directors' meeting. They shared activity from their respective directorates, covering cross-government and external workshops and meetings; Change Board reprioritisation; 2024-5 forecasting; the postponement of the Africa Investment Summit; developments in product documentation; profile-raising press and radio adverts; the Treasury's approval of the Home Shipbuilding Credit Guarantee Scheme; meetings with Board members; and discussions on headcount.

3. **Proposed 24/25 Internal Audit and Resourcing Plan**

3.1. [REDACTED] talked through the key points of the proposed internal audit plan for 2024-5, indicative plans for 2025-7, and associated resource and budget requirements. They outlined assumptions underpinning the plans and updated on recruitment progress.

3.2. Members noted that the plan reflected their comments from previous discussions. They noted that the three-year plan included high-risk areas and

REDACTED

aligned capability and capacity to undertake the audits. The Chair of the Audit Committee had also reviewed the proposed risk-based approach taken and the plan, which would be going to the Audit Committee the following week.

3.3. The committee discussed the scope and responsibility of proposed audit areas.

3.4. Members considered the proposed number of audits, the timing of the audits, budget requirements, and the recommendation for external specialist technical support.

3.5. They were concerned that the number of proposed audits may be too ambitious for the time available, and that likely capability and budget constraints would also make it less achievable.

3.6. [REDACTED]

3.7. The committee asked the [REDACTED] to prioritise the list of audits. They asked to see what a more resource-constrained audit plan would look like. Members advised that audits requiring particularly intensive co-source contracts should be delayed to the next financial year.

3.8. [REDACTED]

3.9. The committee agreed to remove the £165k contingency funding for the time being. This would reduce the additional budget request to £290k. They would review the decision in Q1 24-25 as part of the wider budget cycle.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 12 FEBRUARY

Present:	Tim Reid (Chair)	Attendees:	[REDACTED]
	Samir Parkash		[REDACTED] (item no.4)
	Cameron Fox		[REDACTED]
	Shane Lynch		[REDACTED] (item no.5)
	Adam Harris		
	Carl Williamson		

Apologies: Julia Beck
Jayne Whymark
Dan Bowden

Secretariat: [REDACTED]
[REDACTED]

4. **Standing items**

4.1. There were no conflicts of interest.

4.2. The minutes of the 5th February and 18th December were approved subject to minor comments on both.

4.3. Members reviewed the forward agenda and received updates on open actions. They heard that a resourcing plan had been agreed for the coordination of the Annual Report and Accounts (ARA), following a meeting between the Head of Business Group, [REDACTED], and the Director of Strategy, Sustainability and Impact Group.

5. **General Discussion**

5.1. Members were updated on the Secretary of State's visit to Nigeria and her recent media interview.

5.2. Members discussed the Chair's visit to Turkey, attendance at a recent Board of Trade event, members' attendance at Risk and Audit Committees, DBT Executive Committee, and the Civil Service HR Directors' Away Day. They also talked about International Export Finance Executives (IEFEs), turnover and headcount, onboarding, upcoming meetings with banks, the February Town Hall

REDACTED

and spring all-staff conference, geopolitical issues and international visits, and the upcoming Change Board Prioritisation meeting.

5.3. Members discussed plans for the upcoming EC Away Day.

6. **People Survey Action Planning**

6.1. Mr Shane Lynch, Director of Resources, talked through the 2023 UKEF People Survey results and recommendations for corporate priorities.

6.2. Members discussed the priority levels and agreed which actions should be the corporate priorities. They considered the survey's design and interpretation of results.

6.3. Members approved the recommendations with the exception of recommendation number two. They agreed the importance of supporting line managers in the delivery of ongoing work relating to employee engagement throughout 2024.

7. **Operational Plan Q3 Report**

7.1. [REDACTED] presented the Quarter 3 update for the 2023-2024 Operational Plan.

7.2. The presenters flagged that there had been an increase in the number of red targets since the last quarter and heard EC's views on how to approach those.

7.3. Members considered each target rated as red individually. They discussed the use of narrative around presenting the RAG ratings.

7.4. Members approved the Operational Plan Quarter 3 report for distribution to UK Government Investments.

8. **Q3 DEL Reforecast 2023-2024**

8.1. [REDACTED] gave a presentation on the 2023-2024 Quarter 3 Reforecast for Department Expenditure Limits (DEL) resource and capital costs. A forecast full year underspend could not be carried into FY2024-25 of £4.8m, comprised of underspend in relation to project costs, IEFE costs and IT spend.

REDACTED

8.2. Members considered options for using the underspend and discussed the FY2024-25 overprogramming.

8.3. The Committee noted that Finance would return at the end of March with the Annual Budget, which would contain changes from the current forecast as the operational and Divisional planning should then be fully reflected in budgets.

9. **Any Other Business**

9.1. Members heard about how to book and pay for offsite rooms.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 19 FEBRUARY

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (item no.3)
	Samir Parkash		[REDACTED] (item no.4)
	Cameron Fox		
	Shane Lynch		
	Jayne Whymark		
	Dan Bowden		
	Adam Harris		
	Carl Williamson		

Apologies: Julia Beck

Secretariat: [REDACTED]

10. **Standing items and general updates**

10.1. The minutes of the 12th February were approved subject to minor comments on the Q3 DEL Reforecast and People Survey Action Planning sections.

10.2. Members reviewed the open actions log.

10.3. There were no conflicts of interest.

11. **General Discussion**

11.1. The Chair shared points from meetings with the Permanent Secretary, the Secretary of State's visit to Nigeria and the Chair's visit to projects in Dubai that had received UKEF support.

11.2. Members provided updates on meetings with banks, the outgoing CEO of British International Investments, and the General Council of Export Finance Australia. Members heard about attendance at the recent Loan Market Association Export Finance Conference and insights gained there from fellow export credit agencies.

11.3. There were further updates on the previous week's Audit Committee meeting, meetings with non-executive directors, with UK Government Investments and planned attendance at the Department for Business and Trade Directors' meeting.

11.4. Members discussed specific projects and related geopolitical risks.

11.5. They heard updates on the continuing Export Insurance Policy project, the Undertaking In Difficulty test, headcount, and Public and Commercial Services Union's pay claims.

12. CEO Update

12.1. [REDACTED] presented the monthly CEO Update. Members noted that there would be no Board meeting this month and that the Update would be shared with all staff.

12.2. Members commented on the frequent use of UKEF acronyms which Board members might not be familiar with. [REDACTED] noted to remove or explain these where required.

12.3. Members asked for minor edits to be made regarding commercially sensitive information when the document was prepared for wider publication to all staff.

12.4. Subject to minor changes, the members approved the document.

13. Commercial Team Deep Dive

13.1. The Commercial Directorate provided the committee with a high-level walk-through of the Commercial function from development through to launch and preparation for the next stage of getting to "Steady State".

13.2. Members remarked upon the £600,000 saving and asked how this had been calculated.

13.3. Members asked about the platform the team were using. The Head of Commercial told them that all government departments were using the same new tendering platform that allowed them to build a pipeline of activity. Commercial was working with the finance team to link their data in. Members enquired further about the DDAT implications of any further improvements to the platform.

13.4. Members commended the new Commercial function and were pleased to provide continued support to the team's integration into UKEF.

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
FRIDAY 23 FEBRUARY

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (item no.3)
	Samir Parkash		[REDACTED] (item no.4)
	Cameron Fox		[REDACTED] (item no.5)
	Julia Beck		
	Jayne Whymark		
	Dan Bowden		
	Adam Harris		
	Carl Williamson		

Apologies: Shane Lynch

Secretariat: [REDACTED]

14. **Standing items**

14.1. No conflicts of interest were declared.

14.2. The minutes of the 19th February were approved. There was a question about 12th February minutes, and it was agreed that they would be reviewed and recirculated.

14.3. Members reviewed the open actions log.

14.4. Members discussed the forward agenda and reprioritised papers accordingly.

15. **General Discussion**

15.1. The Chair updated on cross-government and external meetings. Members provided updates from their directorates which included readouts from a cross-government conference and meetings, discussions with the EGAC Chair about future agenda, updates from the National Audit Office, and timetables for the publication of Supplementary and Main Estimates.

15.2. Members discussed the annual customer conference. They agreed that it should be moved from its usual November slot to early spring to avoid any potential clash with a General Election period in the autumn, as the event would not be considered essential government business.

15.3. Members reflected on the quarterly business review and quarterly shareholder meeting with UK Government Investments (UKGI). Members discussed the

overlap between meeting attendees and contents. They agreed to consider with UKGI if the meetings needed to be streamlined and dovetail better. Members also discussed the Concordat.

16. Update on Export Development Guarantees

- 16.1. [REDACTED] delivered an update on the impact of key changes that were introduced to the Export Development Guarantee (EDG) following a product review in July 2023.
- 16.2. They described expectations for demand, the exceptionality of the pandemic that affected demand for the EDG, and changes in types of exporters approaching UKEF for EDGs. They discussed the credit rating profile, deal sizes, and the ratio of deals done to deals rejected, noting that the banks filtered prospects before they got to UKEF.
- 16.3. Members discussed EDG 2.0, factors driving demand, the pipeline's sectoral make up, the nature of businesses seeking EDGs, timelines, and how the market views the product.
- 16.4. The committee asked for a list of EDG requests that had been declined and the reasons for declining them, to ensure consistency. Member discussed specific deals, the lack of urgency of EDGs compared to previous years, and how EDGs are forecasted for.
- 16.5. Members noted the paper and agreed that it should be seen by the Board to give them an understanding of the evolution of the product.

17. Q3 Reprioritisation

- 17.1. [REDACTED] explained changes in priorities within the Change Portfolio. They reminded the committee that the approach to prioritisation had changed last November to align with the Strategic Enablers in the 2024-9 Business Plan.
- 17.2. They explained delays in spend on financial reporting, resourcing issues and the impact on Change Board budget. Members heard about cross-departmental work to integrate products into the priorities and to bring policy and delivery together.
- 17.3. Members commented on the composition of the projects, reviewed finances, discussed resource vs capital spending, and discussed challenges and

REDACTED

considerations in the budget. They discussed resourcing, particularly for digital delivery, and noted that there was no excess capacity. They agreed to discuss further at the EC Away Day.

17.4. [REDACTED].

17.5. The committee discussed the likelihood of the projects delivering what they were intended to. They noted that as time moved on sometimes projects were no longer needed, relevant or would be the best way to deliver business objectives.

17.6. Members commended the formalising of an approach to prioritisation. Members agreed with the paper.

18. **[REDACTED]**

18.1. [REDACTED] outlined the proposed framework agreement [REDACTED], under which UKEF would provide financing support to [REDACTED] UK's overseas customers under Principle Three of the Foreign Content policy.

18.2. Members considered the context, trade-offs, risks and the precedent it would set. They discussed the three-year review point and its use as precedence.

18.3. The committee discussed [REDACTED] pipeline with UKEF, [REDACTED] activities, the UK's fossil fuel policy, and expectations that have been agreed on transactions. They wanted greater understanding of the UK supply chain in [REDACTED] UK's deals and discussed including an obligation to report on it.

18.4. Members discussed consulting Ministers prior to entering into the Framework Agreement, and suggested sighting the Secretary of State, Minister for Exports and DBT Ministers on the investment in the [REDACTED].

18.5. Members approved the framework agreement with [REDACTED], subject to HM Treasury's approval.

EC Secretariat