

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 4 MARCH

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

1. **Standing items and general updates**

1.1. Members discussed and reprioritised papers on the forward agenda.

2. **General Discussion**

2.1. Members discussed recent meetings with the Permanent Secretary, at DBT, with counterparts at other Export Credit Agencies, at the Public Finance Institutions' quarterly meeting on sustainability, and with trade envoys, customers and banks.

2.2. They addressed specific projects and gave detailed updates on legal and geopolitical issues.

2.3. Members discussed headcount, meetings with the Places for Growth team about UKEF's inclusion in the next iteration of the programme, discussions with the PCS Union, and staff matters. They also discussed performance management and expectations ahead of end of year performance reviews.

2.4. The committee heard about the award of a new digital call-off contract, about the technology setup for the new Board Chair, and that the Central Digital and Data Office had commissioned research around AI which had been allocated to the EC taskforce.

2.5. Members discussed a recent audit paper and clarified the definition of 'self-identified' issue.

3. **Fintech Tranche 2 Loan Servicing Business Case**

- 3.1. [REDACTED], presented options for what to do about the upcoming expiration of the ACBS contract (loans and guarantees administration system). The team recommended that UKEF build a replacement to ACBS in-house. Members heard that Change Board had approved the Business Case (checkpoint 2).
- 3.2. The committee and project team discussed the details of the in-house bespoke build and outsourcing options. They considered lifetime resourcing costs to maintain the system, discussed decoupling with other systems, assumptions about ongoing funding at different scales, accessibility requirements of the software and contingency plans. They also heard what other ECAs were doing in this respect.
- 3.3. Members considered the risks and trade-offs of building the service in-house. They considered the resourcing implications on other Change programmes and activity of the capacity being taken up to build the software, against the risks of outsourcing to an organisation that would need to ensure the technology could keep up with UKEF as it evolves. Members also talked about projects that would follow the ACBS replacement.
- 3.4. The committee acknowledged that the systems needed to be updated. They acknowledged that challenges on resources would remain and acknowledged the risks. They discussed communicating with the vendor and engagement with the Board.
- 3.5. The committee noted the Change Board's approval of the CP2 Business Case. The committee agreed with the two month Alpha phase to prototype building a solution in-house. Members approved the expected timeline and budget for the solutions. The team would come back to the committee in two months to update on the Alpha phase.

4. **IRIS Review**

- 4.1. [REDACTED] updated the Committee on IRIS' work since it relaunched a year ago. They covered HR matters, social and cultural activities, and outreach with the Department for Business and Trade's LGBT network. The team presented the results of an internal survey of LGBT+ identifying staff, noting there were data quality issues to address.

- 4.2. The meeting discussed the budgets and spending of networks. Members discussed the possibility of an LGBT Allies champion among EC.
- 4.3. Members asked whether, after one year in action, IRIS members felt supported or wanted anything else from EC. The LGBT+ champion commented that no members had come to them with serious issues and that UKEF felt like a safe environment for LGBT+ identifying staff. Members suggested that the network be represented on the UKEF Values working group.
- 4.4. Members commended the work of the network.

5. **Operational Plan Review Financial Year 24/25**

- 5.1. [REDACTED] presented the proposed Operational Plan for the upcoming financial year. The team highlighted the plan being 50% shorter than the previous year's and the refocus on it being used to track performance and reframed around qualitative targets rather than hardline business targets. The operational plan was to be presented to the Board in mid-March.
- 5.2. The committee commented that divisional directors had been consulted and concurred that the Operational Plan fitted in with their plans. They further commented that a good balance had been struck between discussions of BAU and specific activities.
- 5.3. Members endorsed the Operational Plan.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
TUESDAY 26 MARCH

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (item no.3)
	Samir Parkash		[REDACTED] (item no.3)
	Cameron Fox		[REDACTED] (item no.3)
	Julia Beck		[REDACTED] (item no.4)
	Dan Bowden		[REDACTED] (item no.4)
	Adam Harris		[REDACTED] (item no.5)
	Carl Williamson		[REDACTED] (item no.6)
	Shane Lynch		[REDACTED] (item no.7)

Apologies: Jayne Whymark

Secretariat: [REDACTED]
[REDACTED]

6. **Standing items**

6.1. The minutes of the 4th March were approved

6.2. Members reviewed the open actions log. Several items were closed. A date was agreed to review travel costs and policy.

6.3. Members discussed the forward agenda.

7. **General Discussion**

7.1. The Chair reflected on a recent SME Connect event, weekly meetings with the Permanent Secretary and Secretary of State, and a roundtable with the Foreign Secretary. Members discussed the recent Board meeting and arrangements with the new Chair of the Board.

7.2. Members heard about risks with ongoing transactions and related geopolitical events. They heard about discussions at the internal Enterprise Risk and Credit Control (ERiCC) meeting and the Export Guarantees Advisory Council (EGAC) meeting. They shared updates on recent and upcoming meetings with customers, other government departments, international organisations and export credit agencies.

- 7.3. They discussed socialising the Business Plan and Sustainability Strategy across government, a banking roundtable with Lord Offord, departmental restructures, and overseas projects.
- 7.4. Members were told about the onboarding of new banks and the potential collaboration between DDaT and Business Group for a compliance toolkit targeted towards SMEs. Members discussed the financial crime risk assessment. The committee noted the Treasury's approval of UKEF's Business Plan.
- 7.5. Members heard updates on staff turnover, pay, headcount, and recruitment. Members shared updates on office re-branding, Microsoft licences, cyber security, and Monthly Management Report (MMR) progress.
- 7.6. They reflected on meetings with the Treasury, and with leads of UKEF staff networks regarding next steps following last year's Networks survey.

8. **Annual Operating Budget 24/25**

- 8.1. [REDACTED] presented the draft of the annual operating budget for 2024-25.
- 8.2. Members discussed elements of the budget including costs of the estate, travel, training and resource. They discussed overprogramming, opportunities for allocating underspend and how to monitor this effectively. [REDACTED].
- 8.3. The committee noted the regular budget training for non-finance staff and need to ensure year end accruals are well managed by budget holders.

The committee approved the paper with a final version to be distributed by written procedure for noting.

9. **Main Estimate 24/25**

- 9.1. [REDACTED], presented the proposed UKEF Main Estimate 2024-25.
- 9.2. The committee discussed aspects of the main estimate, including the assumptions, the shipbuilding credit guarantee scheme (SCGS) and the possible impact of the Ukraine National interest business on reported financial outturn.

9.3. The committee noted that Parliamentary approval is to be confirmed in due course.

9.4. The committee requested to be notified of any changes to the Main Estimate before final approval from the Treasury.

9.5. The committee approved the paper.

10. **People Strategy 2024-2027**

10.1. [REDACTED], and Mr Shane Lynch, Director of Resources, presented a draft of the new People Strategy.

10.2. The committee discussed, provided feedback and made suggestions for changes to this first draft.

10.3. The committee discussed the links between ambitions and UKEF's values, the importance of metrics, the decision for the strategy to cover a three-year period, and how it was readable and accessible.

10.4. Members discussed targets and noted that they would have metrics the following week. They discussed whether the strategy would be published externally or for internal use only.

10.5. Members heard that the strategy would be shared with stakeholders for comment, with the Board for information, and its launch would align with the launch of the Business Plan.

10.6. The committee approved the paper.

11. **Audit Reports**

11.1. [REDACTED], updated on the progress against the approved Internal Audit plan for 2023-24 and the outcomes, following the update to EC on 8th January 2024 and to the Audit Committee on 14th February 2024.

11.2. The committee considered risks and mitigations. Members sought clarification on the meaning of 'self-identified' issues and asked that Internal Audit and Enterprise Risk create guidance on core documents.

- 11.3. Members discussed best practice on procedures, conformance to standards, and meeting requirements with a proportionate approach. They also discussed working with Enterprise Risk Division to reduce duplication.
- 11.4. The committee discussed the open and closed actions on the extended list and agreed that two high risk issues would be completed by the end of the month.
- 11.5. The committee approved the paper.

12. Any other business – Review Transformation and Change Programme highlight report

- 12.1. [REDACTED] outlined the highlight report, following EC's review by Written Procedure (WP) and request to discuss at the meeting.
- 12.2. The committee discussed the report contents. Members considered how to present the contents to the Board, suggested alternations and requested it was presented in person rather than sent by WP. Members suggested the new Chair would prefer an abridged version to the full Highlight report.
- 12.3. [REDACTED] noted that the purpose of the report for the Board is to provide overview of projects and agreed that the format of rating projects allowed that.
- 12.4. Members agreed that the report should be redesigned for the Board.

[REDACTED]

[REDACTED]

EC Secretariat