

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 7th MAY 2024

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

Apologies: None

Secretariat: [REDACTED]

1. Standing items

- 1.1. No conflicts of interest were declared.
- 1.2. The minutes of the 15th April were approved, subject to minor comments.
- 1.3. Members reviewed the open actions log.
- 1.4. Members discussed the travel diary and agreed to notify the secretariat of any amendments.
- 1.5. Members discussed the forward agenda and reprioritised papers accordingly.

2. General Discussion

- 2.1. Members provided updates from their respective directorates. They heard about meetings with the Minister for Exports and business leaders, [REDACTED]. They also heard about the Chair's meeting at No.10 regarding SMEs and exports.
- 2.2. Members heard about client meetings and meetings with UK Government Investments; [REDACTED].
- 2.3. Members heard updates on Main Estimate as well as the Financial Reporting Changes project. They also discussed the recent Board meeting, the new Chair's ways of working, and the proposal to bring forward the Board strategy day.
- 2.4. [REDACTED]

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- 2.5. Members were given an update on the Trade Union office working guidance. They also discussed the June Senior Leadership Team meeting agenda (with the Director of Resources asking for divisions to come forward with agenda items) and discussed attendance at the mandatory staff conference in May 2024.
- 2.6. Members noted that UKEF advertisements were now up in several regional UK airports.
- 2.7. Members discussed the Risk Committee meeting agenda and heard that the Chairs of the Board and the Audit Committee had had a digital teach-in session covering Export Insurance Policies and Digital Trade Finance.
- 2.8. The meeting was informed that the first draft of the DDaT maturity audit had been awarded a 'limited' rating with two high-priority findings.
- 2.9. Members also noted the piloting of the new laptop rollout, with wider distribution and communications in the next few weeks. They also discussed a reminder about staff booking desks and office attendance requirements.

3. ARA review of Governance Statement

- 3.1. [REDACTED] presented a paper on the Governance Statement. The meeting agreed that the guidance required for the statement had been followed; that an Accounting Officer System Statement was not necessary for this year; and noted the 'comply or explain' statements in the document.
- 3.2. Members agreed to provide comments on the substance of the governance statement offline to [REDACTED].
- 3.3. The committee were told that a written procedure was sent regarding the ARA chapters.

[REDACTED]

4. Small and Medium Enterprises (SME) Project: sub £10m

- 4.1. [REDACTED] presented the five recommendations that had come out of the SME Project and asked for the Committee's approval to write a business case for a new SME scheme.
- 4.2. REDACTED.

REDACTED

4.3.[REDACTED]

4.4. The committee supported the SME project and approved the recommendations and business case.

5. Customer Relationship Management (CRM) strategy

5.1.[REDACTED] delivered a high-level summary of the proposal that a funded, dedicated team should run a 12-week discovery into CRM needs and usage across UKEF. Whilst there have been previous projects to implement Salesforce as UKEF's CRM this was carried out before UKEF had a proper DDaT function.

5.2.[REDACTED].

5.3. Whilst members were supportive of work to improve of UKEF's use of CRM there was a clear steer that this should be done quicker and with fewer resources than originally proposed.

6. IAAD Annual Opinion

6.1.[REDACTED] presented the annual Audit Opinion in advance of its presentation to the Audit Committee the following week. The 2023-24 opinion was one of 'Moderate Assurance', the same as the previous year.

6.2. Members commented on the trajectory, given that UKEF had had a 'moderate' rating for the last few years, and enquired whether this was a better 'moderate' than last year. They also noted that the smaller number of high-risk issues than last year was due to robust audit work.

6.3. Members commented that the audit had a solid evidence base.

7. AOB (any other business) – Change Programme Board

7.1.[REDACTED] led a brief discussion on how the Board could be given assurance on the Change Programme. It was noted a further discussion would take place on the subject at the Risk Committee meeting on the 8th May.

[REDACTED]EC Secretariat

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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 10th MAY 2024

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (item no.2)
	Samir Parkash		[REDACTED] (item no.3)
	Cameron Fox		[REDACTED] (item no.3)
	Julia Beck		
	Jayne Whymark		
	Adam Harris		
	Shane Lynch		
	Dan Bowden		
	Carl Williamson		

Apologies: None

Secretariat: [REDACTED]

1. Standing items

1.1. No conflicts of interest were declared.

2. 2023-24 Non-SCS Performance Management Validation (EC-level)

2.1. [REDACTED] held an in-camera session with the committee to validate non-SCS performance ratings.

3. Overseas investment insurance research

3.1. [REDACTED] updated the committee on research findings to understand the current political risk insurance (PRI) market and relative attractiveness of our overseas investment insurance (OII) product.

3.2. Members discussed and noted the market review report regarding key findings including comparisons to other Export Credit Agencies (ECAs), demand from UK investors and a potential market gap.

3.3. Members discussed whether the proposal to do further work has merit, and if there were any additional considerations outside of the proposed options that should be looked at.

3.4. The committee endorsed option 2, with a recommendation for additional research to be undertaken within current resources.

REDACTED

3.5. They also advised preparing for the Treasury Spending Review.

4. AOB (any other business)

4.1. Members will receive new guidance from Cabinet Office regarding spending on diversity and inclusion activity. The guidance will be shared with the networks and Trade Unions in due course.

EC Secretariat

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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 13th MAY 2024

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (item.4)
	Samir Parkash		[REDACTED]
	Cameron Fox		[REDACTED] (item 5)
	Julia Beck		[REDACTED]
	Jayne Whymark		[REDACTED]
	Shane Lynch		[REDACTED]
	Dan Bowden		[REDACTED] (item 6)
	Carl Williamson		[REDACTED] (item.7)
Apologies:	Adam Harris		
Secretariat:	[REDACTED]		
	[REDACTED]		

1. Standing items

- 1.1. No conflicts of interest were declared.
- 1.2. The minutes of the 7th May were approved, subject to content changes. They would be amended and recirculated.
- 1.3. Members discussed the open actions and updated accordingly.

2. General discussion

- 2.1. The Chair updated the committee on discussions at the morning's Start the Week meeting with the Permanent Secretary. The committee discussed cross-government meetings including with the Department for Business and Trade (DBT) and the Treasury. Members considered updates on Quarter 1 Reprioritisation, [REDACTED], developments on transactions, Cabinet Office guidance about external training on diversity and inclusion, and staff network events. The committee also discussed the upcoming staff conference and awards, and the British Export Association (BExA) spring event.
- 2.2. The committee discussed the Enterprise Risk and Credit Committee (ERiCC), transactions and the laptop rollout.

2.3. Members shared their views on the options for the fintech system that would be discussed later in the meeting.

3. ARA Update

3.1. [REDACTED] gave a verbal update to the committee on the Annual Reporting Accounts (ARA). PDF chapters had been circulated to Audit Committee (AC) for comment.

4. Digital Trade Finance System (DTFS) report on lessons identified

4.1. [REDACTED] returned to the committee to present a review of the development of DTFS over the last two years, as well as the security items that were raised in June 2023 and the residual action plan. She detailed the core themes identified and changes that had been made down to divisional levels and outlined the discussion at Change Board.

4.2. Members noted the need for developers to maintain systems once they've been rolled out, and work on cultural change to ensure collaborative working. They discussed technical debt and how UKEF manages it, and noted it was a very normal way to build services. They looked forward to an upcoming deep dive session on fintech.

4.3. Members noted the report, the actions being implemented, and the current progress on each action so far. They noted that any updates would be managed by Design Authority and Change Board governance.

5. Compliance Code of Conduct

5.1. [REDACTED] summarised the principles and expectations of a proposed Compliance Code of Conduct.

5.2. The committee discussed the rationale for the code in addition to the Civil Service Code and other internal conduct frameworks and codes, and where it would sit in the hierarchy of codes. Members considered the need for a specific code, whether the principles were covered elsewhere, and whether it would achieve the goal of embedding a compliance culture.

REDACTED

5.3. The Chair emphasised the committee's commitment to compliance and was supportive of the proposed code but was concerned that another code may add confusion. The committee asked that Compliance work with HR to take a broad view of existing frameworks and consider whether a standalone code was the best way to integrate the principles into UKEF culture. The committee did not approve implementing the proposed code at this stage.

6. Fintech: Loan Servicing [REDACTED]

6.1. [REDACTED] returned to the committee to review the options for updating the loan servicing solution.

6.2. [REDACTED]

6.3. Members discussed the level of operational risk in building a system in-house alongside other data projects. They considered resourcing, teams' workload capacity, and resourcing for long term maintenance of the system. [REDACTED]

6.4. The team mentioned the benefit of having various roles within the project team but understood it may not be feasible under current resource constraints.

6.5. Members noted Change Board's approval for the expected budget and timeline for completion. They agreed there was no 'do nothing' option.

6.6. The committee requested a discussion about operational risk to clarify priorities and what could be deprioritised.

6.7. The committee agreed to exploring the Beta phase for the in-house development of a new loan servicing solution.

6.8. The committee approved a 12-month extension [REDACTED] with the expectation that the matter would return to EC in late 2024.

7. SCS Sponsorship of 'One Big Thing'

7.1. [REDACTED] updated the committee on the cross-government 'One Big Thing' campaign that would commence in summer/ autumn 2024.

7.2. The committee considered who should lead the campaign and how to align with the department and divisional plans.

7.3. The committee approved the proposal that [REDACTED] leads the campaign, supported by divisional heads and the learning and development team.

REDACTED

7.4. The meeting agreed to consider [REDACTED] as co-lead.

EC Secretariat

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 20th MAY 2024

Present:	Tim Reid (Chair)	Attendees:	[REDACTED], [REDACTED]
	Samir Parkash		[REDACTED](item 3)
	Cameron Fox		[REDACTED] (item 4 and 8)
	Julia Beck		[REDACTED] (item 5)
	Adam Harris		[REDACTED] (item 7)
	Jayne Whymark		[REDACTED] (item 8)
	Shane Lynch		
	Dan Bowden		
	Carl Williamson		

Apologies: none

Secretariat: [REDACTED] [REDACTED]

1. Standing items

- 1.1. No conflicts of interest were declared.
- 1.2. The minutes of the 29th April were approved subject to minor content changes.
The minutes of the 10th May were approved.
- 1.3. Members reviewed the open actions log and updated accordingly.

2. Director updates

- 2.1. The Chair updated from the morning's Secretary of State and Permanent Secretary's meetings. UKEF had been mentioned positively for its consistent behaviour throughout prolonged discussions on a specific transaction.
- 2.2. The members heard updates on legal considerations of potential transactions and meetings with the Treasury, Department for Business and Trade, and UK Government Investments. Members discussed the implications of events in Iran over the weekend and noted post-issue matters on projects. Members noted new Cabinet Office direction on Equality, Diversity and Inclusion (EDI) expenditure and the potential impact on planned Bullying and Harassment training.

REDACTED

2.3. Members heard reflections on a recent conference and meetings in Saudi Arabia attended by Co-Director for Business Group. Members updated on meetings with other Export Credit Agencies and organisations helping SMEs export.

2.4. The committee discussed risk appetite, Audit Committee meetings, headcount, and the process for alerting line managers of upcoming security clearance expirations.

3. FCA Guidance – gap analysis

3.1. [REDACTED] presented findings of the Compliance Division's gap analysis of UKEF's current Financial Crime Compliance landscape.

3.2. Members heard that UKEF was largely aligned with industry best practice. They considered gaps identified and areas for improvement.

3.3. The committee also heard that any gaps that remain unfilled have no immediate resourcing implications. The team acknowledged the need to re-prioritise their plan based on these findings.

3.4. The committee agreed that the gap analysis findings would be shared with Audit Committee.

4. [In camera session] All Staff Conference Awards

4.1. Members discussed the nominations for awards to be presented at the All Staff Conference and decided on the winners.

5. [In camera session] 2023-24 Performance Bonus Payments (non-SCS)

5.1. [REDACTED] held an in-camera session with the committee to authorise non-SCS performance bonus payments.

6. Operating Model

6.1. [REDACTED] followed up on a discussion at the Executive Committee Away Day in March with proposals to improve UKEF's efficiency and futureproof the structures of the department.

REDACTED

- 6.2. The committee considered spans of control, efficiency and productivity, and compared staff numbers to other G7 Export Credit Agencies.
- 6.3. They committee agreed with the paper and cautioned that it should be driven forward with momentum but with a light touch and must bring staff along. They suggested presenting the paper to the senior leadership team and considering how best to communicate the narrative to staff.
- 6.4. The committee approved the paper and requested an update in the next quarter.

7. Conversation about operational risks and programme priorities

- 7.1. Further to a request at the previous meeting, the committee spent time discussing operational risk and programme priorities with [REDACTED].
- 7.2. The conversation covered portfolio management, prioritisation, teams' capabilities and the resourcing available. They also discussed resourcing over the following 18 months and through the next Spending Review period.
- 7.3. Members agreed on the importance of staying disciplined, focusing on core priorities, and ensuring that current projects were completed. They noted anticipated timelines for projects and considered pros and cons of building in-house verses buying external solutions. The committee also discussed managing and accepting risk.
- 7.4. The Chair highlighted the upcoming Loan Servicing 'show and tell' on and invited members of the committee to join.
- 7.5. Members agreed not to put projects on hold but to be mindful of resource use and be prepared to adapt as needed.

8. All Staff Conference briefing

- 8.1. [REDACTED], briefed the committee on plans for the All-Staff Conference.
- 8.2. The committee approved the agenda and thanked the team for their hard work.

[REDACTED]

EC Secretariat