

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 3rd JUNE 2024

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

Apologies: Tim Reid

Secretariat: [REDACTED]

1. Standing items

- 1.1. No conflicts of interest were declared.
- 1.2. The minutes of 29th April and 7th, 13th, and 20th May were reviewed. Changes were requested to all sets of minutes. The 29th April and 7th May minutes would be recirculated to enable EC to approve the amendments.
- 1.3. Members considered the forward agenda and updated the open actions log.

2. General discussion

- 2.1. Members discussed recent meetings including the previous week's Climate Change Integrated Review Implementation Group, [REDACTED] and discussions with other international partners.
- 2.2. Members delivered updates on key transactions.
- 2.3. Other updates included recruitment for a Country Head in India, the delivery of the first new-style monthly management report, and discussions with other government departments on digital services and best practice.
- 2.4. Members were asked to remind their teams about the rollout of new laptops.
- 2.5. The committee heard about the timing for payment of performance awards.

3. Pre-Election Preparation

[REDACTED]

- 3.1. [REDACTED] updated the committee on UKEF's and cross-government preparations and planning for the General Election.
- 3.2. They highlighted the relevant campaign messages of the political parties and noted references to UKEF. They reminded members of the pre-election period rules.
- 3.3. Members heard that an upcoming CEO blog would address the campaigns and intended to reassure staff during a period of some uncertainty.

4. Underspend Utilisation for financial year 2024-25

- 4.1. The Chief Financial and Operating Officer led a discussion on how best to utilise UKEF's underspend. Members discussed options [REDACTED].

5. Update on Annual Report and Accounts

- 5.1. Members were advised of the latest timelines for the Annual Report and Accounts.

6. Origination and Client Coverage update

- 6.1. [REDACTED] introduced the division's update. The committee heard deep dives into trends in Asia-Pacific and the Americas from [REDACTED] for the respective regions.
- 6.2. Members discussed the length of time it could take from scoping and building a pipeline to the agreement of transactions. They sought clarity on the estimated financial size of the pipeline.
- 6.3. They heard about movements of Country Heads and recruitment of new Country Heads and discussed the plans for client coverage going forward.
- 6.4. The committee agreed that the paper should be presented to the Board.

7. Product Performance Report

- 7.1. [REDACTED] presented an update on UKEF's products usage ahead of its presentation to the Board. The committee heard about external ratings of UKEF and suggestions for changes. [REDACTED].

[REDACTED]

7.2. Members requested some formatting changes and proposed edits to wording.

8. Any Other Business

8.1. There was no other business.

[REDACTED]

EC Secretariat

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 17TH JUNE

Present:	Tim Reid (Chair) Cameron Fox Julia Beck Dan Bowden Shane Lynch Jayne Whymark Samir Parkash Adam Harris	Attendees:	[REDACTED] (item no.1) [REDACTED] (item no.4) Shane Lynch (item no.5) [REDACTED] (item no.6) [REDACTED] (item no.6)
Apologies:	Carl Williamson		
Secretariat:	[REDACTED]		

1. Standing items and general updates

- 1.1. There were no conflicts of interest declared.
- 1.2. The minutes of 29th April and 7th May were reviewed, having been amended and recirculated. The committee approved the amended minutes. The minutes of 3rd June were reviewed and approved with one minor amendment.
- 1.3. Members considered the forward agenda and updated the open actions log.

2. General Discussion

- 2.1. The Chair updated members on the morning's discussions at the Permanent Secretary's meeting at the Department for Business and Trade.
- 2.2. Members discussed cross-government meetings on international finance, climate, and development, and on initial thinking for a post-election Spending Review, and election planning. They also updated on recent meetings with public finance institutions, other export credit agencies, and Non-Executive Directors. They reported on an international conference on Ukraine, the Civil Service Leadership conference and the EC Taskforce's workshop on Artificial Intelligence.
- 2.3. Members discussed legal, risk and business aspects of ongoing transactions.
- 2.4. The committee discussed the National Audit Office's audit of UKEF, risk appetite, and internal UKEF matters.

REDACTED

2.5. Members noted that the department's two nominations for Honours – a customer and a Board member – had received OBEs in the King's Birthday Honours List. The committee discussed the approach for future nominations.

3. **Update on the Annual Report and Accounts (ARA) 2023-24**

3.1. [REDACTED] advised members of the latest timelines for the laying of the ARA following guidance from the Treasury.

3.2. The committee heard about changes that needed to be made due to the election period.

3.3. Members heard about the review and sign off process. They enquired whether Ministers would review the report before it was laid; the Treasury would provide further guidance on this point.

4. **Election Work Update**

[REDACTED]

5. **Review of Travel Policies**

5.1. Mr Shane Lynch, Director of Resources, REDACTED

6. **EC Taskforce Feedback and Next Steps**

6.1. [REDACTED], co-Chairs of the EC Taskforce, shared feedback from the last set of Taskforce members with the committee and offered ideas for areas to develop the Taskforce.

6.2. The committee heard that Taskforce members were keen for more engagement with EC members and visibility and heard suggestions for increasing this. The committee agreed with the recommendations.

6.3. The co-chairs noted a gender disparity in applications and would be working with staff networks in the recruitment process to try to address this. Members asked for statistics on ethnic breakdown and heard that this data had not been collected.

REDACTED

6.4. Members recommended that Taskforce members receive a job description outlining expectations of the role, and asked that Taskforce members provide a written introduction of themselves for EC.

6.5. The committee endorsed the recommendations and looked forward to closer engagement with the Taskforce members.

7. **Any Other Business**

7.1. There was no other business.

[REDACTED]

EC Secretariat

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
FRIDAY 28TH JUNE

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)
	Shane Lynch		[REDACTED] (item no.4)
	Jayne Whymark		[REDACTED] (item no.5)
	Dan Bowden		[REDACTED] (item no.5)
	Adam Harris		
	Carl Williamson	Observers:	[REDACTED]

Apologies: None

Secretariat: [REDACTED]

1. **Standing items and general updates**

- 1.1. The minutes of the 17th June were approved subject to minor content changes.
- 1.2. Members reviewed the open actions log and discussed the forward agenda.

2. **General Discussion**

- 2.1. The committee heard about meetings with the Minister for Exports, Lord Offord; the Treasury; the Department for Business and Trade (DBT); and DBT's Executive Committee. They noted a workshop with Microsoft on Artificial Intelligence, and readouts from the Change Board and the Export Guarantees Advisory Council meetings.
- 2.2. Members provided updates on recruitment and contracting, Occupational Health provision, and ongoing transactions.

3. **Board Engagement**

- 3.1. The committee reviewed how officials were engaging with the Board and considered whether any changes to the approach were needed. They agreed that engagement with Board members between meetings was useful, noting its effectiveness particularly with the new Chair of the Board.

REDACTED

3.2. Members discussed Board members' engagement with staff, meeting agenda, governance structures and performance management of members.

[REDACTED]

4. **Election update**

4.1. [REDACTED], updated the committee on election preparations.

4.2. Members heard about workstreams, cross-Government discussions, contributions to thought pieces for new ministers and other work carried out by the team to date. They heard what post-election decision making processes over the coming months could look like and potential implications for UKEF's work on specific transactions.

5. **Economic Impacts**

5.1. [REDACTED] updated the committee on the 2023-2024 UKEF Economic Impact estimates.

5.2. Members discussed the headline estimates which would be published in the Annual Report and Accounts. They noted a change in methodology that had resulted in a decrease in the reported jobs and economic impact. They discussed reasonable assumptions of UK-based economic activity for specific products.

5.3. Members questioned how exporters provided information. They agreed that the number of SMEs in the supply chain should be captured.

5.4. Members noted that under the new metric UKEF would appear to be supporting fewer jobs than previously. They discussed the reasons and agreed the need to use the metric that most accurately captured and reflected the number of jobs supported at this time. They stressed the importance of clear communication to manage expectations around the reported fall in jobs supported.

6. **Change Initiatives**

6.1. [REDACTED] returned to the committee to discuss possible opportunities to develop products and increase capabilities.

REDACTED

- 6.2. [REDACTED]. They discussed the need to continuously develop products to remain competitive whilst not creating a technical debt that would put pressure on UKEF systems.
- 6.3. The committee considered product options that would not require complicated implementation or additional resourcing.
- 6.4. Members agreed that work on new products should go ahead and not wait until the [REDACTED] were complete. They noted the risks and trade-offs of the proposed approach. The committee approved the items prioritised and the use of off-system solutions for pre-agreed product developments, subject to further clarification and use of any business analysis resource which could be made available. Members also agreed that before anything went 'live' the initiative would return to the committee.

7. **Any other business**

- 7.1. Members discussed the Export Insurance Policy project (EXIP), which had earlier been presented to Change Board with a discussion of associated costs. These costs were not approved by Change Board and the Committee was asked to reconsider options based on a more proportional resourcing profile. Members approved the new resourcing proposal.
- 7.2. [REDACTED].

EC Secretariat