

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 8TH JULY

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

Apologies: None

Secretariat: [REDACTED]
[REDACTED]

1. **Standing items and general updates**

1.1. Members reviewed the open actions log.

1.2. No conflicts of interest were declared.

2. **General Discussion and post GE discussion**

2.1. The Chair detailed meetings and discussions following the General Election. The Chair later reflected on a briefing with the Secretary of State and other Directors General.

2.2. Members discussed new ministerial appointments and stated priorities, a proposed National Wealth Fund, support for transactions in Ukraine, and support for small businesses and exporters.

2.3. Members discussed final elements of the Annual Reporting Accounts.

2.4. Members shared updates on the AI hackathon at Microsoft, the next Senior Leadership Team meeting, a smarter working survey, recruitment, restarting marketing campaigns and supplier fairs, Q1 reforecasting, General Export Facility renewals, and customer meetings.

3. **CEO update to the Board**

3.1. [REDACTED], reviewed the CEO Update to confirm the committee's agreement.

[REDACTED]

3.2. Members requested changes to a slide for accuracy and noted that one slide was pending.

4. **Risk Deep Dive**

- 4.1. Mr Samir Parkash, Chief Risk Officer, presented a deep dive into the Risk Management Group. He detailed the structure and activities of the Group,
- 4.2. The committee heard about staffing, succession planning, team size and associated risks. Mr Parkash outlined portfolio risk themes and trends and updated on sovereign debts, noting there had been little change in both recently.
- 4.3. Members reflected on the restructure of the Group 12 months earlier and noted that it had achieved its intent. They heard about future recruitment plans.

5. **Internal Audit Quarterly Progress Report**

- 5.1. [REDACTED], presented the quarterly report on progress against the approved annual internal audit plan for 2023-24 and the outcomes, along with progress against the 2024/25 plan.
- 5.2. The committee discussed the findings and opinions. They noted that there were materially fewer high-risk findings than previously and no governance findings of consequence. However, members were concerned that there was a discrepancy between expectations of risk appetite and standards, rating opinions, the characterisation of control descriptions, and the perception that the ratings gave.
- 5.3. It was agreed that more context was required alongside the ratings to give the Audit Committee a clearer view of the improved control environment.
- 5.4. The committee discussed whether members would attend the Audit Committee to answer questions that might arise from the audit. It was noted that the Audit Committee Chair determines meeting attendees.

[REDACTED]

[REDACTED]

6. **Early Project Service Guarantee**

- 6.1. [REDACTED], gave a presentation to the committee on Early Project Services Guarantee (EPSG).

[REDACTED]

6.2. Members heard the detail of the EPSG and interest in the product from exporters and financial institutions; specifically for new emerging markets and developing countries with UKEF offering an option where other support is not available.

6.3. [REDACTED]

6.4. They discussed capacity and resources and the possibility of using a Business Analyst to assist with development.

6.5. The committee approved continued development of the EPSG.

7. **AOB**

7.1. **Conservation.** Members discussed excessive use of water and paper in the office and considered ways to encourage staff to reduce waste of both.

7.2. **Wellbeing.** Members discussed concerns around senior management well-being and asked how best to support SCS experiencing stress and overwhelm at work. Members agreed to discuss further at the September SLT meeting.

7.3. [REDACTED].

7.4. The committee agreed to suggest doing it in a proportionate way with guidance from the National Audit Office. It was agreed that the CFOO would revert to the Chair.

[REDACTED]

EC Secretariat

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
FRIDAY 19 JULY

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (item no.3)
	Cameron Fox		[REDACTED] (item no.3)
	Jayne Whymark		[REDACTED] (item no.3)
	Adam Harris		
	Dan Bowden		

Apologies: Samir Parkash
Julia Beck
Shane Lynch
Carl Williamson

Secretariat: [REDACTED]

1. **Standing items and general updates**

1.1. There were no conflicts of interest.

1.2. There were no comments on the minutes of the 28th June. Members requested changes to the minutes of 8th July for clarity.

1.3. Members reviewed forward agenda and the open actions log, noting that the audit actions and the Orange Book compliance action had been completed.

2. **General Discussion**

2.1. Members heard about recent meetings including with the Minister for Small Businesses, Services and Exports; with the Second Permanent Secretary at the Treasury; and attendance at a DBT meeting on key geopolitical issues.
REDACTED.

2.2. Members discussed meetings over the following week with UK Government Investments, the Department for Food and Rural Affairs, and the Department for Energy Security and Net Zero.

2.3. Members were updated on recent deals, ongoing transactions and visits to client sites. They heard about the formal signing of the Ukraine Treaty and about the announcement of the Urenco deal to support Ukraine, both happening later that day.

2.4. The committee were informed that the global IT outage had had minimal impact on UKEF teams.

2.5. They heard that the EXIPs project would be launched the following week.

2.6. Members heard about discussions on outstanding issues in the Annual Report and Accounts.

3. **Compliance Data and Management Information**

3.1. [REDACTED], presented prototype reports on compliance data and management information to provide insight to EC, and potentially to the Board and other committees.

3.2. Members heard that the Financial Crime Compliance Dashboard followed industry good practice and had been designed based on specific areas of the Public Sector Fraud Association's guidance and on analysis undertaken by EY.

3.3. The committee noted that the dashboard was still being manually updated and that they were asked to comment on the template rather than the figures.

3.4. Members considered the frequency of reporting to them. Members heard there was not likely to be significant change in the figures between quarters. They discussed the feasibility of delivering quarterly updates to other committees. They agreed that it would be most useful for the Board to see a report of trends over time, and it would not be useful to present it to Export Guarantees Advisory Council (EGAC) at each meeting.

3.5. Members suggested future inclusion of the Financial Crime and Due Diligence Division's work in the dashboard and to encompass transaction-specific risk assessment including counterterrorism.

3.6. The committee decided that the dashboard would only be delivered to it at present. The committee agreed that Compliance should present the dashboard quarterly initially, with a view to sending it by Written Procedure after 12-18 months.

4. **Any other business**

4.1. There was no other business.

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 29TH JULY

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

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The minutes of the 19th July were approved with minor content changes.

2. **General discussion**

2.1. Members heard about cross-government meetings including with the Secretary of State, British Business Bank, UK Infrastructure Bank, and DBT directors.

2.2. The committee discussed customers and potential deals, geopolitics, and climate trends, as well as the upcoming Spending Review, the National Wealth Fund, and the Annual Report and Accounts. Members shared updates on pay remits, spending controls, bank onboarding and site visits. They heard that UKEF's marketing campaign had been approved, an update on the timing of the EXIP product digitisation, and about work with DBT on a new product.

2.3. [REDACTED]

3. **Medium to Long Term Transaction Processes**

3.1. [REDACTED], presented an internal review of UKEF's Medium to Long-term (MLT) transaction process which had been conducted between April and June 2024 after a request from the committee.

REDACTED

- 3.2. The team identified nine key areas to increase efficiency and asked the committee to note the recommendations and choose which to prioritise.
- 3.3. The committee commended the team for the challenges they had presented. Members discussed the main areas for improvement and considered which to explore further in the short and long term. They discussed automation of processes, the importance of standard processes, and emphasised that customer experience should be prioritised in any changes made. The resource and other implications of bespokeing over standardisation in satisfying customer experience were raised and discussed.
- 3.4. Members agreed on the need for seniors to delegate and to prioritise high value work but noted that seniors should still be aware of administrative processes and remain accountable for these. Members noted that administrative work sometimes deemed inefficient was often a necessary process as a key part of a transaction.
- 3.5. The committee supported the suggestions and asked the team to distil their advice into action points and return to EC. Given the extensive discussions the Chair suggested that any further comments from EC members be provided over the coming week to [REDACTED].

[REDACTED]

4. **Behaviours and Values Framework**

- 4.1. [REDACTED], presented the proposed framework to set expectations of behaviour in accordance with UKEF's values. They recommended launching the framework in September 2024, alongside the People Survey and ahead of Q2 performance conversations.
- 4.2. Members were invited to provide comments prior to consultation with the Trade Unions and UKEF staff networks.
- 4.3. The committee suggested minor amendments. They discussed tracking and addressing behavioural issues through the performance management process and using Appropriate Behaviour Champions as an additional mediation method where needed.

REDACTED

4.4. Members approved the contents of the framework and endorsed the proposal. It was agreed that amendments would be sent to the committee for feedback by written procedure.

[REDACTED]

EC Secretariat