

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 4th NOVEMBER 2024

Present:	Tim Reid (Chair)	Attendees:	[REDACTED]
	Cameron Fox		[REDACTED]
	Julia Beck		[REDACTED]
	Shane Lynch		
	Jayne Whymark	Observers:	
	Dan Bowden		[REDACTED]

Apologies: Samir Parkash
Adam Harris
Carl Williamson

Secretariat: [REDACTED]

1. **Standing items and general updates**

- 1.1. No conflicts of interest were declared.
- 1.2. Members discussed the action on sponsorship and agreed that workstreams on succession planning, helping people realise their potential, and values addressed it.
- 1.3. The Chair reflected on meetings in Saudi Arabia and updated the committee on announcements and discussions from the Permanent Secretary's morning meeting, and implications of the Budget for UKEF.
- 1.4. All Directors provided a brief update on their various workstreams. Updates included the mandatory attendance requirement, DDaT's recruitment drive for new Civil Servants as part of the effort to reduce the use of consultants, the National Wealth fund, [REDACTED], and potential changes to the marketing budget.

2. **New Product Development Process**

- 2.1. [REDACTED] presented the proposed new process for developing products.
- 2.2. The team outlined the benefits of the new process and the challenges the work was trying to address. They talked through timescales, deliverables and the new project phases including a triage team, prioritisation board, and resource allocation group.
- 2.3. Members agreed that the paper was going in the right direction. They provided feedback on the resourcing budget, timing of recruitment, phasing and

REDACTED

governance. The Chair advised specifying an individual to be accountable for and have ownership of each project.

- 2.4. The committee approved the paper but recommended DDaT review resourcing prioritisation within the directorate due to resource constraints.

[REDACTED]

3. **Early Project Services Guarantee**

- 3.1. [REDACTED] detailed the features of the Early Project Services Guarantee product to support UK professional services firms in securing overseas contracts related to design early-stage work.
- 3.2. The committee discussed documentation, pricing, and financial crime aspects.
- 3.3. [REDACTED]
- 3.4. [REDACTED]. They also agreed to the launch in November 2024.
- 3.5. The committee agreed with the £30m threshold but delegated decision making to ERiCC.
- 3.6. The committee approved the paper.

4. **Legal Deep Dive**

- 4.1. [REDACTED], updated the committee on the Division's work ahead of its presentation to the Board.
- 4.2. The team talked through their structure, recruitment and retention, issues and risks, future considerations, learning and development, wellbeing, and the value of a multidisciplinary team.
- 4.3. Members praised the team on the consistently high quality of new staff and talked about resourcing. The committee commended the team's work in supporting widely across the department.
- 4.4. Members approved the paper for presentation to the Board.

[REDACTED]

EC Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 11th NOVEMBER 2024

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

Apologies: Tim Reid
Samir Parkash

Secretariat: [REDACTED]

1. **Standing items and general updates**

- 1.1. No conflicts of interest were declared.
- 1.2. The minutes of Friday 25th October were approved subject to amendments.
- 1.3. The minutes of Monday 4th November were approved.
- 1.4. Members reviewed the open actions log, the forward agenda, and the Travel Planner. Members agreed more detail on the travel planner which identified which division travellers were from would be a useful addition.
- 1.5. Chair reminded all members (as sponsors of papers) of the need to ensure the latest EC paper templates are used.
- 1.6. All Directors provided a brief update on their various workstreams.
- 1.7. Members discussed UKEF's attendance at COP29, domestic events attended by origination and the Business Group, overseas transactions, onboarding of new banks and meetings with ECAs.
- 1.8. They also discussed the Board effectiveness reviews taking place, the Business Continuity Plan emergency contact systems, and the relaunch of places for growth and the possible effects on plans for office space.

2. **CEO Update to the Board**

- 2.1. [REDACTED] presented the CEO update to the Board to the committee for approval before its circulation to the Board.
- 2.2. Members provided their comments and suggestions for minor content changes.

[REDACTED]

2.3. Members approved the CEO update for circulation to the Board.

3. **Q2 DEL Reforecast 24/25**

3.1. [REDACTED] presented to the committee the 2024-2025 Q2 Reforecast for Resource DEL (Operating) and Capital DEL costs, and the 2025-2026 RDEL and CDEL Forecasts.

3.2. [REDACTED]

3.3. Members heard about the forecast for Financial Year 2025-2026 with phase 1 of the SR now complete but awaiting the announcement and commission of funds from the Treasury in a few weeks' time regarding phase 2.

3.4. [REDACTED]

3.5. Members discussed the spending review bid agreed by the Treasury [REDACTED].

3.6. Members approved the paper and summary of recommendations with the request that Q3 is thoroughly reviewed and reflects the Phase I position and where it does not there is a clear justification and rationale provided.

3.7. Members were reminded there will be the usual close review of budgets for 2025/26 as part of the budget setting and planning process in Q4.

4. **Forecasting Maximum Liability**

4.1. [REDACTED], presented their paper on Maximum Liability to the committee.

4.2. The committee heard that Maximum Liability (ML) is a challenge to forecast as it is effected by economic fundamentals and individual factors that are difficult to predict. They heard that complex approaches can help to improve the ML forecast accuracy compared to taking a historical average, however, these do not perform well when applied to business lines such as Aero, Civil, and Defence ML. They also heard that Policy decisions can impact ML which are also difficult to predict.

4.3. Members also heard that time and resource could be spent building forecasting models based on economic fundamentals that drive these business lines, however, there is no guarantee these would perform better.

4.4. They confirmed their hypothesis was correct in that ML would be difficult to predict and findings were as expected. [REDACTED].

[REDACTED]

4.5. Members discussed the proposal and approved the recommendation to not build a multi-year forecast model.

4.6. The committee approved the paper.

5. **Q2 Business Group – Business Forecast update**

5.1. [REDACTED] presented the second quarterly progress update and reforecast for the Business Group Financial Year 2024-25 prior to its submission to the Board.

5.2. The committee heard about the quarterly progress in the year to date, business issued during the quarter, business to close before 31 March 2025, [REDACTED].

5.3. They spoke about accounts 2 and 5 and the expectations for the end of Q3.

5.4. Members noted the third quarterly update (Q3) will take place in the first few weeks of January 2025.

5.5. The committee thanked the team for their work and approved the paper and submission to the Board by written procedure.

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EC Secretariat

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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
WEDNESDAY 20th NOVEMBER 2024

Present:	Tim Reid (Chair)	Attendees:	[REDACTED]
	Cameron Fox		[REDACTED]
	Julia Beck		[REDACTED]
	Shane Lynch		[REDACTED]
	Jayne Whymark		[REDACTED]
	Dan Bowden		[REDACTED]
	Carl Williamson		
	Adam Harris		

Apologies: Jayne Whymark

Secretariat: [REDACTED]

1. **Standing items and general updates**

- 1.1. No conflicts of interest were declared
- 1.2. The minutes of Monday 11th November were approved with no changes.
- 1.3. Members reviewed the open actions log and the forward agenda.
- 1.4. All Directors provided a brief update on their workstreams. Updates included meetings with the Perm Secretary, other Export Credit Agencies and UKGI, topics discussed at the Board meeting and the new chair of the Remuneration Committee. They also heard about international events, the UKEF deal pipeline, and marketing spend.
- 1.5. [REDACTED] The committee discussed SMEs. [REDACTED].

2. **FinTech (GIFT) – Portfolio phasing and dependencies**

- 2.1. [REDACTED] returned to the committee to discuss the phasing and dependencies involved in the FinTech portfolio.
- 2.2. The committee considered the planned phasing, critical and other dependencies, and contingency plans. They heard about the potential impact of actioning the contingency plans on the delivery of solutions.
- 2.3. Members noted that the dependency diagram was a ‘living document’ that would be iterated depending on changes to individual programmes and workstreams plans.
- 2.4. [REDACTED]

[REDACTED]

2.5. Members heard about early engagement with the Treasury.

2.6. The committee approved the paper and dashboard with a recommendation to negotiate a contract extension.

[REDACTED]

[REDACTED]

3. **Transformation and Change Portfolio (TCP) Highlight report September**

3.1. [REDACTED], outlined the activities and status of the TCP projects as at mid-September 2024.

3.2. [REDACTED].

3.3. [REDACTED]. They also heard that appropriate mitigations were in place and escalation routes working well, as and when required.

3.4. Members discussed the portfolio index ratings and normalising these ratings across projects. They noted that Change Board was aware that the portfolio was running at capacity and at present, no new initiatives were being considered until resources are available.

3.5. The committee approved the paper.

4. **Q2 Operational Plan Reporting FY2024-2025**

4.1. [REDACTED], updated on the Q2 performance highlighting progress against the Business Plan Objectives and Dashboard.

4.2. The committee heard of advancements made during Q2 in relation to the annual business estimates and five-year plan, as well as new business issues and cases. They provided comments on the headline objectives and workstreams.

4.3. Members noted the report will be shared with UKGI for consideration as part of the quarterly reporting process and would be shared with the Board. They also heard about early thinking for next year's Operational Plan.

4.4. The committee approved the paper.

5. **UKEF Policy Proposals and Spending Review Implications**

[REDACTED]

- 5.1. [REDACTED], gave an update on the workstreams focused on expanding UKEF's capacity and scope of support, as well as the level of prioritisation leading up to the launch of phase two of the 2025 Spending Review (SR).
- 5.2. The committee heard of the work to extend UKEF's capacity and broader policy options for enhancing support in delivery of UKEF's Business Plan objective, and the implications of these in terms of the phase two bid.
- 5.3. [REDACTED].
- 5.4. The committee approved the paper.

6. **Any other business**

- 6.1. Members discussed the joint approach to Senior Civil Servant wellbeing and aligning this with the results of the People Survey.

[REDACTED]

[REDACTED]

[REDACTED]

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