

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
FRIDAY 6TH SEPTEMBER

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

Apologies: None

Secretariat: [REDACTED]

1. **Spending Review**

1.1. [REDACTED] held a discussion on the spending review.

1.2. The team presented an overview of phase 1 to the committee, covering budget allocation against the overall envelope set by the Treasury [REDACTED].

1.3. The committee discussed the reorganisation set out in the DDaT plan. [REDACTED]. They also discussed building capacity within the department and becoming more flexible with staff movement.

1.4. Comments by Mr Adam Harris to replace 1.4: The team talked through the business forecast summary prepared by PPRU. It was noted that the 2024-5 forecast numbers were taken from the in-year base case account 2-5 forecast for this financial year, produced by Business Group based on known transaction, whereas numbers for subsequent years in the period covered by the BP were modelled by PPRU based on UK content targets for those years. This was particularly relevant as this year's BG forecast included some very large potentially distortionary transactions.

1.5. It was also noted that the previous FY, 2023-4 also a potentially non-representative high benchmark, containing as it did a number of high value refinancings of earlier covid-era TCRF exposure.

[REDACTED]

1.6. Members approved the paper, pending further discussions on the spending review at the Executive Committee away day. The team will return to the Committee in October with an outline of the phase 2 strategy.

2. **Tech Vision to support the future state**

2.1. [REDACTED] presented a paper on UKEFs vision for the future state. They spoke about the target operating model approach covering how people are organised, efficiency with delivery, and improving processes.

2.2. The team reviewed the 9 propositions [REDACTED].

2.3. Members discussed a forward-thinking approach considering links to other projects, the potential knock-on effects and how these fit into the wider organisation.

2.4. The committee agreed that while the principles need to be implemented adequate resourcing needs to be available across the department, and the correct governance to support these principles. They also discussed engagement with other parts of the department beyond EC.

2.5. Members approved the paper on the condition with the steer that engagement focus on Group Senior Leadership Teams.

3. **DDaT resourcing needs and Spending Review implications**

3.1. [REDACTED], presented to the committee the digital services delivery model and people model reorganisation.

3.2. The committee heard that the proposal aims to develop the team by transitioning away from contractors. They also heard that new roles will be onboarded over the next 2 years, with the recruitments split into 5 tranches, with a staggered start.

3.3. Members discussed the project backlogs and the need for discovery and alpha teams, and 3 live service teams to build, iterate, and improve UKEF services.

3.4. The committee agreed to replace contractors with permanent staff and explore incremental resourcing and benchmarking options.

4. **Any other business – One Big Thing**

4.1. [REDACTED] held a discussion on One Big Thing.

4.2. Members discussed their preferred option for the Innovation Days to support One Big Thing.

4.3. The committee identified that a balance of resource investment and support to the mandatory scheme needed to be struck. As a result, members recommended the low end of Option 1, which included 3 Innovation Days for cross-UKEF.

4.4. In addition, it was agreed that [REDACTED] was to reach out to HR to adopt their innovation work within One Big Thing, as well as taking forward the 'Ideas for Impact' summer challenge.

5. **Places for Growth**

5.1. Mr Shane Lynch, Director of Resources, gave a presentation to the committee on whether UKEF should open a second hub [REDACTED] in Leeds.

5.2. Members discussed the scale of ambition for the second site and the effects of relocating [REDACTED] posts over the life of the next spending review.

5.3. The committee approved the "decision in principle" to open a second site in Leeds and recommended they return to EC with a fully costed proposal and consider whether to hold a Board or Executive Committee meeting in Leeds before the end of the calendar year.

6. **Standing items and general updates**

6.1. The minutes of the Monday 12th August were approved.

6.2. Members reviewed the open actions log and the forward agenda.

6.3. All Directors provided a brief update on their various workstreams.

[REDACTED]

EC Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 16TH SEPTEMBER

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

Apologies: Carl Williamson

Secretariat: [REDACTED]

1. Standing items and general updates

- 1.1. Members reviewed the open actions log and forward agenda.
- 1.2. No conflicts of interest were declared.
- 1.3. All Directors provided brief updates on their workstreams. The Chair reported back on a recent Ministerial Away Day alongside Directors General from DBT, ministers, and the Secretary of State.
- 1.4. They discussed government priorities, the Industrial Strategy, small businesses, proposed legislation, and geopolitical events.
- 1.5. Members heard updates on previously approved papers presented to EC, the upcoming Board and Change Board and subcommittee meetings, ongoing transactions and a supplier fair planned for late October. The committee shared updates on cross-government reviews and possible UKEF deliverables in the upcoming October budget.
- 1.6. Members discussed meetings with the Unions, UK Infrastructure Bank, and the British Business Bank, as well as about the National Wealth Fund.

2. Gifts and Hospitality Policy and Procedure

- 2.1. [REDACTED], presented updated Gifts & Hospitality policies and procedures.

[REDACTED]

2.2. Members heard about the key updates to the documents and the rationale for separate policy and procedure documents. They were advised about the intention to incorporate the documents into Financial Crime and Compliance training and submission forms.

2.3. The committee discussed aspects of the policy and requested clarification on parts of the policy. The chair assigned the Senior Responsible Officer (SRO) responsibility of Gifts & Hospitality [REDACTED].

2.4. The committee approved the paper and agreed to the recommended changes and finalisation of the new policy and procedure documents.

3. **AOB – Away day agenda**

3.1. The committee reviewed the agenda for the upcoming EC Away Day.

[REDACTED]

EC Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 23RD SEPTEMBER

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

Apologies: None

Secretariat: [REDACTED]

No conflicts of interest were declared.

1. **Stakeholder Management Proposal**

- 1.1. [REDACTED], gave a presentation to the committee on the proposed implementation of a process and methodology that enables delivery of sustainable stakeholder management.
- 1.2. [REDACTED], as well as the proposal to distribute the work across UKEF rather than to concentrate it across a small number of overwhelmed teams.
- 1.3. The committee agreed that other government departments would not be in scope of this as there is already a system in place for managing these relationships that is working effectively.
- 1.4. Members asked whether our Domestic and International business development teams could play a greater role in the stakeholder engagement activities and how this would impact existing roles within Origination and Client Coverage. They heard that the [REDACTED] had already talked to [REDACTED], whose response had been mixed but who had seen the benefit of the Stakeholder Management team taking over some of the work. Members noted that the remit of each team would need to be clearly defined.

[REDACTED]

- 1.5. The committee discussed how EC members could be utilised under this proposal. The Stakeholder Engagement Team will consider how best to use EC members with key stakeholders.
- 1.6. Members noted that the stakeholder engagement approach proposed should apply to the whole department rather than just the Business Group and discussed whether UKEF were fully leveraging their current capability in external-facing functions.
- 1.7. [REDACTED]
- 1.8. [REDACTED].
- 1.9. A structure for the Stakeholder Engagement Team moving forward was presented and agreed in principle.
- 1.10. Members approved the framework but want to consider in conjunction with an upcoming paper on the strategy around Client Coverage.

2. **Product Strategy**

- 2.1. [REDACTED] gave a presentation to the committee on the first draft of the product strategy.
- 2.2. [REDACTED]. They gave views on the prioritisation process to progress as swiftly as possible with the current resource.
- 2.3. Members asked about the weighting of the different objectives.
- 2.4. The committee discussed whether there is a need to change the Act to better achieve the goals set out in the presentation, or whether it is more down to the “policy box” UKEF is seen as occupying.
- 2.5. Members approved the paper for presentation at the November Board meeting.

3. **Paper for EGAC: UKEF within HMG's toolkit for development and transition finance**

- 3.1. [REDACTED] presented the EGAC paper to the committee for approval.
- 3.2. The committee agreed that this presentation provided good background for EGAC for them to provide steer on how UKEF ought to interact with other public financing institutions, [REDACTED].

[REDACTED]

3.3. The committee asked for small edits to the slides but overall approved them for presentation to EGAC on Monday 7th October.

4. **COP29 EGAC Presentation**

4.1. [REDACTED], presented the COP29 presentation to the committee ahead of its submission to EGAC.

4.2. Members noted that COP29 was expected to be smaller than the prior year, positioned as the building blocks for COP30 in Brazil.

4.3. The committee agreed that the presentation could be shown to EGAC on Monday 7th October.

5. **Standing items and general updates**

5.1. The minutes of the Friday 6th September and Monday 16th September were approved subject to minor amendments.

5.2. Members reviewed the open actions log and the forward agenda.

5.3. Members requested that all presenters need to provide EC papers with previous paper reference number and date to avoid repetition of papers.

5.4. All Directors provided a brief update on their various workstreams.

6. **AOB – EC away day**

7. The committee discussed agenda items for the EC away day focussing on structured conversations and the possibility on assigning a facilitator to the meeting.

[REDACTED]

[REDACTED]

EC Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 30th SEPTEMBER 2024

Present:	Samir Parkash (Chair)	Attendees:	[REDACTED]
	Cameron Fox		[REDACTED]
	Shane Lynch		[REDACTED]
	Julia Beck		
	Jayne Whymark	Observer:	
	Dan Bowden		[REDACTED]
	Adam Harris		

Apologies: Tim Reid
Carl Williamson

Secretariat: [REDACTED]

1. **Standing items**

- 1.1. No conflicts of interest were declared.
- 1.2. There were no minutes to review. The open actions were noted. The forward agenda and agenda for the EC Away Day were discussed, with changes made.

2. **General updates**

- 2.1. The Business Group Director provided the update from the weekly Directors' meeting with the DBT Permanent Secretary. He covered details of the Secretary of State's priorities and initiatives, and asked for consideration of how to mark the 7th October.
- 2.2. All Directors provided a brief update on work in their respective areas.
- 2.3. [REDACTED]
- 2.4. [REDACTED]. They also heard about overseas travel for origination purposes, client meetings and conferences; and updates on transactions and early-stage deals. Members were informed of meetings between the Risk team and foreign delegations, the upcoming Risk Committee meeting, a requirement for Orange Book training, [REDACTED].
- 2.5. Directors updated on the Leeds office and recruitment, discussions about the Concordat, and the routine end of quarter reprioritisation and reforecasting that

[REDACTED]

was underway. They discussed the decisions of the recent Change Board, [REDACTED], and the prioritisation ranking.

2.6. [REDACTED].

2.7. Members shared their views on the papers ahead of the presentations and discussions.

3. **National Audit Office (NAO) Management Letter, 2023-2024 year-end audit**

3.1. [REDACTED], asked members for their views on the proposed responses to the NAO Management Letter.

3.2. The committee considered the findings. They discussed the NAO's recommendations and UKEF's proposals for how the issues would be addressed. Members noted that they took assurance from the extensive dip sampling that was carried out as part of the process.

3.3. The committee approved the Management Response, with the Management letter to be presented by the NAO at the Audit Committee in November.

4. **Emerging Sectors**

4.1. [REDACTED]

4.2. The committee noted the approach and success measures. Members discussed the framework for prioritisation, [REDACTED], and how to manage pressures to pivot depending on government priorities or a changing environment.

4.3. The committee stressed the need to coordinate with teams across Business Group and the department to ensure that various workstreams were joined up and the approaches cohesive. [REDACTED].

4.4. Members approved the approach, noting caution on the level of ambition, resource and budget constraints.

5. **Internal Audit updates: Professional Standards, self-assessment and External Quality Assessment (EQA) recommendations**

[REDACTED]

5.1. [REDACTED], informed the committee of new audit standards that will start to apply to UKEF in early 2025.

5.2. They detailed the organisations setting standards, the new guidelines and the key requirements of EC members and committees. They noted that a gap analysis performed by an external independent consultancy had shown that UKEF was largely already compliant. They outlined the plan to bring UKEF to conform with the standards.

5.3. They advised EC of the requirement for an External Quality Assessment (EQA) of the Internal Audit function and set out options for its timing. Members considered the options and agreed that delaying the start to November 2025 made the most sense given value for money, burden on resources, and assessing against the latest standards.

5.4. Members questioned whether the standards were mandatory or best practice. They touched on the different audit requirements for pure Financial Service institutions and Public Sector. They heard about the differences between the professional standards associations and requirements.

5.5. The committee requested that [REDACTED] discusses the paper with the CEO before taking it to the Audit Committee Chair.

5.6. The committee noted the update and requested deferring the EQA.

[REDACTED]

EC Secretariat