

**GUARANTEES ADVISORY COUNCIL**

**MINUTES OF MEETING HELD ON 26 JUNE 2024**

**Present:** Ms Vanessa Havard-Williams (Chair)  
Dr Ben Caldecott, EGAC  
Mr Harold Freeman, EGAC  
Ms Sarah Steele, EGAC  
Mr Stephen Prior, EGAC  
Mr John Morrison, EGAC  
Ms Kim Wiehl, UKEF Board Member  
Ms Julia Beck, UKEF Director  
Ms Jayne Whymark, UKEF Director

**Presenters:** Ms Julia Beck  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**Observers:** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**Apologies:** Ms Roseline Wanjiru, EGAC  
Mr Tim Reid, UKEF CEO  
Ms Charlotte Morgan, UKEF Board member

**Secretariat:** [REDACTED]  
[REDACTED]

**1. [In-camera session] Members pre-call**

1.1. The Chair held a session with members of the Council and Board ahead of the meeting. Secretariat was not present.

**2. Minutes of previous meeting and matter arising**

2.1. Members reviewed and approved the minutes from the March 2024 meeting.

**3. Update on general election work and plans**

- 3.1. Ms Julia Beck, Director of Strategy, Sustainability and Impact, and [REDACTED] updated the committee on work underway ahead of the General Election and planning for the post-election period. This included considering how party manifesto commitments linked to the UKEF Business Plan, related policy thinking, briefings for new ministers and cross-government commissions.
- 3.2. Members considered the strategic export mandate provided by the Export and Investment Guarantees Act and discussed opportunities, priorities and restrictions.
- 3.3. Members heard that while marketing campaigns were paused and Board meetings cancelled during the pre-election period, UKEF was continuing its support for exporters as usual.

**4. Update on human rights considerations in complex jurisdictions**

- 4.1. [REDACTED], and [REDACTED] detailed Environmental, Social and Human Rights (ESHR) considerations on projects in jurisdictions with human rights complexities.
- 4.2. The Council shared their experiences and views on working on projects with complex human rights issues in different environments.
- 4.3. The Council discussed in general terms the approach that UKEF could take to such projects.
- 4.4. Members discussed geopolitical factors, other countries' approaches and how the Foreign, Commonwealth and Development Office (FCDO) navigates these situations. They heard about the collaborative work undertaken with other export credit agencies to understand and address these complexities.
- 4.5. The Council made recommendations and commended the work of the team for their engagement and considered approach. They welcomed an ongoing dialogue on the subject.

**5. International (OECD) negotiations update on social sector, fossil fuel restrictions, aircraft sector understanding and Common Approaches**

- 5.1. [REDACTED], [REDACTED], [REDACTED], and [REDACTED] updated the Council on discussions at the Organisation for Economic Cooperation and Development (OECD) on OECD agreements.
- 5.2. The team presented an update on the progress of negotiations on Common Approaches covering several key areas. These included climate change risk assessment for physical and transition risks, best practices in biodiversity, human rights with an emphasis on stronger language and stakeholder impact, and expanding the scope of the Common Approaches alongside taking a risk-based approach.
- 5.3. The Council discussed Article Six of the Arrangement and the objective to expand the prohibitions of Export Credit Agency support for coal-fuelled power to align with the climate goals of the Paris Agreement. They heard that a joint proposal had been put forward with the EU, Canada, and Norway.
- 5.4. Members also heard updates on Aircraft Sector Understanding (ASU), targets and incentives for Sustainable Aviation Fuel.
- 5.5. Members discussed how far proposed solutions sufficiently addressed market failures.
- 5.6. There was also discussion on incentives for social sector projects.
- 5.7. Members offered thoughts on potential implications of domestic and regional political changes.

## 6. **Sustainability outcome metrics**

- 6.1. [REDACTED] and [REDACTED] updated the committee on measurement of sustainability objectives in the business plan. Members considered how delivery of the operational plan is reflected in performance objectives.
- 6.2. Members asked to see periodic updates.

## 7. **Any other business**

- 7.1. The Council head about an upcoming council effectiveness review. Members requested that feedback is sought from a range of stakeholders.
- 7.2. The Council noted that the autumn meeting would need to be rescheduled to ensure the UKEF CEO could attend.