

**EXPORT GUARANTEES ADVISORY COUNCIL**

**MINUTES OF MEETING HELD ON 16<sup>th</sup> JUNE 2025**

**Present:** Ms Vanessa Havard-Williams (Chair)  
Mr John Morrison, EGAC  
Dr Ben Caldecott, EGAC  
Mr Harold Freeman, EGAC  
Ms Belinda Howell, EGAC

Mr Robert Gillespie, UKEF Board Chair  
Ms Charlotte Morgan, UKEF Board member  
Mr Tom Cooper, UKEF Board member  
Mr Tim Reid, UKEF CEO  
Ms Jayne Whymark, UKEF Director  
Mr Adam Lyons, UKEF Director (interim)

**Presenters:** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**Observers:** [REDACTED]

**Apologies:** Ms Sarah Steele, EGAC member  
Ms Kim Wiehl, UKEF Board member  
Mr Ed Prince, UKEF Director

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

**1. Minutes of previous meeting and matters arising**

- 1.1. The minutes of the previous meeting would be reviewed offline and circulated in the next pack.
- 1.2. Members noted the actions log. Secretariat would follow up on future actions.

**2. UKEF’s Operational Plan 2025-2026 update**

- 2.1. [REDACTED] gave the Council an overview of quarterly progress on the 2025-2026 Operational Plan, focusing on the objectives covering Clean Growth (objective 4) and Low and Middle-Income Markets (objective 5). The UKEF

team sought the Council's advice on the process and workstreams. They asked for insights in emerging markets and how UKEF can strengthen the pipeline and growth in those areas.

- 2.2. The Council heard about progress against objectives over the quarter to date. Members discussed how progress is measured and the use of the ICMA Green Bond Principles to define Clean Growth projects on a transaction level. They noted how impact is primarily viewed through a commercial lens with increasing consideration given to social and developmental impact on the ground. Members asked and gave advice on UKEF's theory of change in relation to development impact, noting the tension between emerging markets from a commercial and development perspective. They were interested in the new Impact Framework which would be circulated to them.
- 2.3. The meeting considered how other Export Credit Agencies measure impact.
- 2.4. They discussed risks and opportunities in the clean growth space, strengthening emerging market pipelines for sustainable projects, partnerships with multilateral development banks (MDBs) on green funds and impact measurement options. They advised on ways to work with MDBs and the international network of sovereign wealth funds, particularly in mobilising capital for regional megaprojects. Members noted UKEF's Origination heads based in emerging markets across Asia, Africa and southern America.
- 2.5. The Council recommended focusing on opportunities in countries where UKEF has a solid presence, and on scalable sub-sectors working with multilateral development banks that are already involved in projects.

**ACTION: UKEF to circulate Impact Framework to EGAC members for reference.**

### 3. Annual Freedom of Information review

- 3.1. [REDACTED] and [REDACTED] presented the annual review of information requests, detailing the themes and types of requests received, how they are handled and performance statistics.
- 3.2. Members heard that heightened public awareness has increased the number of requests with themes spanning staff policy and processes, ministers, gifts and hospitality and UKEF support for controversial projects.

- 3.3. Members noted the impact on resource and the significant increase in the costs of responding. They discussed options for using Artificial Intelligence for filtering and managing requests. Members acknowledged the combined strength of teams working together on FOI requests, including Legal.
- 3.4. The meeting discussed reputational risk. The Council asked if there were requests on specific topics and noted that there weren't, possibly because UKEF proactively publishes data.
- 3.5. The Council noted the update and gave advice on navigating the shift in topics, advising keeping a human element in responses even when AI is used.

#### **4. Emerging Geopolitics**

- 4.1. [REDACTED] gave an overview of geopolitical changes over the last year, discussions with OECD members and the opportunities and challenges that these present for UKEF.
- 4.2. [REDACTED]. They also discussed opportunities in clean energy financing, and collaboration with other ECAs particularly on net zero. The meeting considered the UK's Industrial Strategy, increased interest in defence supply chains and potential implications for financed emissions. The Chief Executive noted the increase in UKEF's capacity to £80bn which underlined the intent to be prepared to support exporters.
- 4.3. The Council heard about decarbonising the Defence estate and likely opportunities in the Defence Industrial Strategy. They asked to discuss Defence and emission reduction in a future meeting along with the Business Group's Origination team.

**ACTION: Secretariat to work with Chair to define scope of and commission a paper on defence and emission reduction, working with Business Group.**

#### **5. Taskforce Climate Related Financial Disclosures (TCFD) – Financed Emissions**

- 5.1. [REDACTED] presented an update on the year's financed emissions estimates, including an overview of progress against the decarbonisation targets and an explanation of changes in this year's TCFD report.
- 5.2. The meeting heard about financed emissions by sector, the Amount at Risk (AAR) and Expected Loss (EL), noting that the EL was much lower than the

AAR. Members noted that the portfolio's EL emissions disclosures were complicated because a PCAF approved methodological approach was available only for loans, which represented a small portion of the total exposure. UKEF had developed its own methodology for calculating EL in respect of guarantees.

- 5.3. Members discussed the complexity, granularity and precision of data. They considered the two different reporting methodologies (AAR/EL) and the need for a qualitative narrative around progress on clean growth ambitions. The Council noted the importance of looking at financed emissions on the long term to see outcomes as short term variations may be less meaningful.
- 5.4. Members acknowledged the challenges and advised reviewing the narrative to ensure that it acknowledges the complexity involved, and reviewing the value of continuing to report using the two different methodologies.
- 5.5. The Council commended the paper.

6. **Any other business**

- 6.1. **Mozambique LNG project.** Ms Jayne Whymark, Director of Legal and Compliance, updated the committee on UKEF's consideration of the Mozambique LNG project. [REDACTED]
- 6.2. It was agreed that the Council would convene separately in the following weeks to examine the application of policies in relation to this matter.

**ACTION: Secretariat to arrange a call for the Council.**

- 6.3 **Forward Look.** The committee discussed topics for future consideration.