MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING WEDNESDAY 8 JANUARY 2025

Present:	Tim Reid (Chair)	Attendees:	REDACTED
	Samir Parkash (Deputy)		REDACTED
	Cameron Fox		REDACTED
	Julia Beck		REDACTED
	Jayne Whymark		REDACTED
	Dan Bowden	Observers:	N/A
	Adam Lyons		
	Carl Williamson		
	Shane Lynch		
	Jayne Whymark		
Apologies:			
	Adam Harris		
Secretariat:			
	REDACTED		

1. **Standing items**
    - 1.1. No conflicts of interest were declared.
    - 1.2. The committee reviewed the forward look of committee agenda.
2. **General items**
    - 2.1. The Chair reported on the weekly meeting with the Permanent Secretary.
    - 2.2. All Directors updated on their areas, including plans for the customer conference, REDACTED, client meetings and visits, transactions, and business cases for direct lending.
    - 2.3. Members discussed the underspend and considered uses for the contingency pot. Members were updated on the Spending Review process and heard the latest on proposed organisational changes. The committee heard about market movements and possible geopolitical drivers over the forthcoming weeks. Members noted ongoing meetings with cross-party MPs to introduce them to UKEF's work.

3. **Aviation Decarbonisation (EGAC presentation)**
    - 3.1. REDACTED, gave an overview on UKEF's commitments to decarbonise its aviation portfolio.

3.2. The committee discussed the balance between supporting industry while decreasing emissions. Members agreed with the potential levers and constraints. They heard about progress on the development of sustainable aviation fuel. They considered the use of decarbonisation in decision-making.

3.3. Members asked that the targets should be reviewed in 12 months.

3.4. The committee commended the analysis of the paper and approved the presentation prior to circulation to EGAC.

REDACTED

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 13 JANUARY 2025

Present:	Samir Parkash (Chair)	Attendees:	REDACTED
	Cameron Fox		REDACTED
	Julia Beck		REDACTED
	Carl Williamson		REDACTED
	Jayne Whymark		REDACTED
	Dan Bowden		REDACTED
	Shane Lynch		
	Adam Lyons	Observers:	REDACTED
	Adam Harris		
	Ed Prince		

Apologies: Tim Reid (overseas)

Secretariat: REDACTED

1. **Standing items and general updates**

1.1. No conflicts of interest were declared.

1.2. The minutes of Monday 16th December meeting were approved.

1.3. Members reviewed the open actions log.

1.4. All Directors provided a brief update on their various workstreams including a meeting with Minister Thomas, Department for Business and Trade (DBT) Directors' meeting, cross-government meetings, the upcoming Senior Leadership Team (SLT) meeting, the Audit Committee, and the UK Trade and Export Finance forum (customer conference) on 6th February.

1.5. REDACTED, Supplementary Estimates, REDACTED. Members heard reflections on customer visits, the macroeconomic outlook, and a workshop on non-banking financial institutions (NBFI).

2. **Senior Civil Servant (SCS) Wellbeing presentation to SLT meeting**

2.1. Mr Dan Bowden, Director of DDaT, and Mr Samir Parkash, Chief Risk Officer, discussed the key points of their presentation on SCS wellbeing ahead of SLT.

2.2. The Chair provided context to the presentation, noting there was support available for junior staff but that more support should be offered to senior staff. He acknowledged areas of stress within the SLT and expressed a desire to offer additional support, noting that workload pressure remains a concern.

2.3. Members offered reflections and suggestions.

3. **Incentivising clean growth transactions**

3.1. REDACTED, gave an overview of policy and product options for incentivising clean growth transactions.

3.2. The committee discussed the proposal that UKEF should strategically build in flexibility to existing products wherever possible and that this should be supplemented by additional services to enhance UKEF's offering for clean growth sectors.

3.3. Members discussed that developing new and additional products is appealing however, it is essential to ensure these products are flexible and accessible for exporters.

3.4. The committee discussed the options proposed and questioned the resourcing impact. Members noted that the approach would be light touch, requiring minimal resources, with marketing and messaging being important. They advised the team to revisit options once the broader Industrial Strategy is in place.

3.5. The committee approved the team to proceed to package a clean growth offer, working with the Origination and Marketing teams to promote. Members did not want to change any aspects of standard products. They asked the team to return to EC if there are cost or resourcing implications or operational issues.

4. **People Survey: Recommendations for Corporate Priorities**

4.1. REDACTED, updated the committee on the recommendations for UKEF's corporate priorities following the results of the 2024 People Survey.

4.2. Members discussed the rationale for the proposed priority issues which included diversity and inclusion (D&I), offering

standardised objectives, using SMART (specific, measurable, achievable, realistic, and timed) objectives, and making greater reference to, and use of, the People Survey in day-to-day work.

4.3. They discussed the collective responsibility of the committee to own and prioritise D&I objectives. They agreed that Resourcing would provide guidance to Senior Leadership team (SLT) on UKEF D&I areas of focus and suggest ideas for objectives.

4.4. They noted the comments on pay and discussed options. They agreed that HR would keep a watching brief on pay.

4.5. The committee approved the paper.

5. **Internal Audit Functional Strategy**

5.1. REDACTED, briefed the committee on the new vision and mission statement, key performance indicators (KPIs) and overall strategy.

5.2. Members inquired about the KPIs and whether they would be measured qualitatively or quantitatively and noted that the KPIs had been agreed by the Audit Committee.

5.3. Members discussed the desire for Audit to reduce their reliance and spend on co-source professional services. Members were informed of the aim to be self-sufficient and gradually decrease reliance on external support. Members requested that the reduction in external resources be mapped over time.

5.4. The committee considered whether maintaining a static audit plan over a three-year cycle was appropriate. They heard that the plan is reviewed every six months and serves as an indicative framework which is subject to change.

5.5. Members noted the paper would be taken to Audit Committee on 27 January.

6. **AOB – Annual Report and Accounts**

6.1. REDACTED, updated the committee on the recommended changes to the ways of working, and structure of the Annual Report and Accounts (ARA).

6.2. Members were informed about plans to streamline the ARA and secure early clarity on ministerial approval. They discussed how to avoid the report getting longer and clarified responsibilities and the process for clearances.

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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 20 JANUARY 2025

Present:	Tim Reid (Chair)	Attendees:	REDACTED
	Samir Parkash (Deputy)		REDACTED
	Cameron Fox		REDACTED
	Dan Bowden		REDACTED
	Ed Prince		
	Adam Lyons	Observers:	REDACTED
	Shane Lynch		
	Jayne Whymark		
	Carl Williamson		
Apologies:			
	Adam Harris		
Secretariat:			
	REDACTED		

1. **Standing items**
    - 1.1. No conflicts of interest were declared.
    - 1.2. The minutes of Wednesday 8 January were approved without changes.
2. **General items**
    - 2.1. The Chair reported on the weekly meeting with the Permanent Secretary.
    - 2.2. The Chair reflected on visits to the Middle East and meetings with international delegations and DBT Board members this week.
    - 2.3. All Directors provided a brief update on their various workstreams.
    - 2.4. The committee heard updates on the voluntary exit scheme, pipeline opportunities, direct lending, meetings with MPs, the customer conference, and REDACTED. They noted the training of Risk Champions, progress in recruiting for Civil Servant positions within the Digital, Data and Technology directorate, and wellbeing sessions being provided.
    - 2.5. Members noted that the Terms of Reference for the Change Board were being updated. They heard about the Airlines Economic

conference, and meetings between the Legal and Financial Crime teams with customers to clarify due diligence requirements.

2.6. The committee heard about potential effects of geopolitical events on macroeconomic movements.

3. **Financial Reporting Changes (FRC) Change Request and updated Full Business Case**

3.1. REDACTED

3.2. REDACTED

3.3. Members were informed that the scale, complexity and uncertainty of what is required had made it challenging to forecast resources and budget, and additional modelling was needed.

3.4. REDACTED. The committee requested more analysis on what costs would be reduced elsewhere in the business, the impact on the budget, and on other work.

3.5. Members considered the costs and delays involved in moving from using contractors to permanent civil servant staff, as well as the risks and benefits. They heard that testing had been factored into the budget and included contingency.

3.6. The committee asked what lessons had been learned and emphasised the need to identify lessons along the way. They noted that the team had consulted across industry to continuously learn and adapt, not wait until the project concludes.

3.7. REDACTED

4. **Spending Review**

4.1. REDACTED provided an update on the approach to the Spending Review and the parameters of the review.

4.2. Members noted the proposal to establish two committees, a Zero-Based Review (ZBR) steering committee including a non-executive Director and HM Treasury official, and an EC sub-committee on Efficiencies.

4.3. The committee noted that further information on the proposal would be submitted by written procedure REDACTED.

5. **Overseas Investment Insurance (OII) Analysis**

5.1. REDACTED provided an overview of the viability of a medium ambition refresh of the OII.

5.2. The committee heard that refreshing and operationalising OII would be a highly complex task with significant resource demands. They noted that there had been no expressed interest for the product.

5.3. Members considered the three proposed options and delivery methods.

5.4. The committee discussed whether other ECAs offered similar products and considered the size of the domestic market and the commercial market offer. They discussed whether there was a reputational risk of not offering the product.

5.5. They reaffirmed their support to outward investment but agreed that the OII product and spending on a product that had no market demand was not the way to achieve this.

5.6. Members approved the recommendation to remove the OII product. An information note would be sent to ministers to update them on the decision.

6. **AOB**

6.1. There was no other business

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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
TUESDAY 28 JANUARY 2025

Present:	Tim Reid (Chair)	Attendees:	REDACTED
	Samir Parkash		REDACTED
	Cameron Fox		REDACTED
	Dan Bowden		REDACTED
	Adam Harris		REDACTED
	Adam Lyons		
	Shane Lynch	Observers:	REDACTED
	Ed Prince		
	Jayne Whymark		
	Carl Williamson		
Apologies:	None		
Secretariat:	REDACTED		

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The minutes of Monday 13 January were approved with no amendments.

1.3. The Chair requested additions to the Actions Log.

2. **General items**

2.1. The Chair and members reflected on the previous day's Audit and Risk Committee meetings, and discussions about UKEF's Concordat. The committee heard reflections on the global economy in the context of the change in leadership in the US.

2.2. Directors updated on their workstreams. The committee noted developments on the Annual Report and Accounts, and Supplementary Estimates. The committee noted that 400 customers had been supported in the financial year to date, achieving a key annual milestone. Members heard updates on the business pipeline, transactions and due diligence on potential deals. They also heard about meetings with banks on new product development and with international partners. The committee received an update on

REDACTED other areas for potential efficiencies. The Director for Resources reflected on his visit to the Swedish Export Credit Agency, EKN. Members heard about reporting on prompt payment statistics, REDACTED, and discussed streamlining the approval and payments processes. REDACTED, and challenge sessions to inform work on the Spending Review.

3. **UKEF AI Adoption plan**

3.1. REDACTED presented possible opportunities for UKEF to use Artificial Intelligence technologies and updated on work underway.

3.2. REDACTED gave an overview of how it is already being used, the option of using Microsoft Copilot, and the proposal to use DDaT underspend to develop an AI HR information system. The Chair requested a business case for the tool.

3.3. The meeting discussed the speed at which AI is changing and the need to find use cases that demonstrate value for money. Members considered efficiencies gained and questioned the sustainability of using AI. Members agreed that AI opportunities should be considered as any other project would as part of the Transformation and Change portfolio rather than prioritised outside of it.

3.4. The committee noted the cautious approach of using AI within government and discussed how there may be disparity between a cautious AI environment at UKEF and how staff use AI in their personal lives, and likely also for work whether on UKEF or personal devices.

3.5. Members shared how other ECAs and financial institutions are using AI. They considered customer-facing use of AI and internal uses.

3.6. The committee considered what UKEF's approach to AI adoption should be. Members shared diverse views: from the need to be proportionate and pragmatic as much AI technology is unproven, expensive, and fast becomes outdated, to the need to not fall behind on AI use as that could impact efficiency, security, customer service, staff recruitment, retention, and innovation.

3.7. The committee agreed that the approach should lean into risk to enable staff to use and experiment with AI but that very clear guidelines must be provided to enable staff to use the existing AI offer in a safe environment for UKEF. The committee supported the recommendations.

4. **Financial Crime Metrics update (Compliance Division)**

4.1. REDACTED provided the quarterly update, REDACTED.

4.2. They corrected two errors in the paper:

4.2.1. Footnote one on the first page should be Super **6**, not Super 7;

4.2.2. Paragraph 19.2, Business Conduct Concerns should read 'there were **zero** additional disclosures'.

4.3. Members considered the information provided and frequency of reporting.

4.4. The committee noted it was helpful to see the paper. The Chair requested changes for future reports.

5. **AOB – 2025 Royal Garden Parties and 2026 Honours**

5.1. Mr Tim Reid asked the committee to nominate customers and external partners to be invited to Royal Garden Parties and for Honours. He noted the value of both in recognising and acknowledging contributions. He asked members to think broadly for potential nominees.

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