MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 3 FEBRUARY 2025

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

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The committee reviewed the forward look of the committee agenda.

1.3. Minor corrections were made to minutes of 13 January 2025 and 20 January 2025.

1.4. Members reviewed the travel log and highlighted some discrepancies. Members agreed that they would review international and domestic travel plans fortnightly.

2. **General items**

2.1. The Chair reported on the weekly meeting with the Permanent Secretary.

2.2. All Directors provided updates on their various workstreams.

2.3. The committee heard updates on the Voluntary Exit scheme, customer conference, Spending Review process, efficiency sub-committee, and Industrial Strategy. Members considered whether the locations of UKEF'S Country Heads aligned with the markets specified

in the strategy. Members were reminded to undertake Orange Book training. They noted the purchase of a new cybersecurity tool, as well as updates on the business pipeline, transactions and prospecting visits. They noted that the Corporate Communications team had moved to the Strategy, Sustainability and Impact Group.

2.4. The Director of Resources reflected on his recent visit to the Swedish counterpart, EKN, as well as on audit programmes of other export credit agencies and government departments.

2.5. The committee considered the Internal Audit plan. The meeting discussed how many audits were appropriate each year and the drivers behind the plan. Members requested to attend the Audit Committee when audits of their areas were being discussed. The Chair supported the request and agreed to raise with the Audit Committee Chair.

2.6. The Chair asked the committee how they could increase transparency and visibility of the Executive Committee (EC) in the department following feedback from a small group of staff. Members shared thoughts and ideas. They agreed to attend each other's directorate meetings, hold 'Ask me Anything' sessions monthly, raise awareness of the opportunity to observe EC meetings, and highlight the monthly CEO Update which is published on SharePoint, and EC minutes.

1. **<u>Disability and Carers Network (DACN)</u>**

1.3. REDACTED, updated the committee on the network's output and impact, and outlined some concerns.

1.4. The Committee heard of the network's contributions to raise awareness of disability and carers' needs, workplace and carers adjustment passports, and collaboration with HR on fire safety including personal evacuation plans.

1.5. The committee discussed plans for ensuring that staff and visitors could evacuate the building in an emergency and noted the issues raised. They considered how other large buildings evacuate

safely. Members discussed options for evacuating visitors and colleagues, talking about individual evacuation plans and alternatives.

1.6. The Director of Resources, Mr Shane Lynch, notified members that the role of the Fire Warden would be replaced by an EvacuTag process which he would discuss further with the Network.

1.7. The committee considered the Network's proposals, including the adjustment passport, a buddy system, and a corporate contribution database to publicise opportunities equally. Members agreed that education was needed around adjustments, and to understand the accessibility needs across the department.

1.8. The committee thanked the Network leads for their work and contribution.

2. **Direct Lending**

2.3. REDACTED, outlined a request to increase the Direct Lending (DL) capacity by £5bn to an aggregate of £13bn.

2.4. They heard that the constraints on DL availability were preventing UKEF from offering the product to overseas customers, except for Clean Growth sectors. Members considered the DL change and alignment with the Industrial Strategy.

2.5. Members discussed the incremental resources that could be impacted and noted that there would be minimal impact on resource as only one additional staff member would be required to help process the increase in business.

2.6. The committee heard the Treasury's interest in increasing the capacity and of the changes to DL allocations.

2.7. The committee agreed with the request and noted a further update would be provided after further discussions with HMT.

3. **AOB - Business case for DDaT underspend: HR AI tool**

3.3. REDACTED returned to the committee to request approval to use £97,569 of the Digital Data and Technology (DDaT) underspend to develop a Human Resources Artificial Intelligence (AI) assistant in collaboration with Hitachi.

3.4. Members heard that the AI tool, if approved, would be developed and implemented by 31st March 2025 by following Hitachi's proposed roadmap.

3.5. Members asked about potential wider uses of the tool and discussed whether future development or replication could be done in-house.

3.6. The committee sought, and were given, assurance that the money could be spent and project delivered by the end of the financial year, that there would be no ongoing out-of-budget costs, and that there were no issues with procurement. Members asked whether using the money on this tool would stop the team from doing something else, and whether and how this tool would be developed if the underspend wasn't available. They noted that it would have been a request to the Change programme.

3.7. The committee noted that an exemption from the year-end development change freeze would be required.

3.8. The committee approved the use of £97,569 underspend on the AI tool on the basis that the money could be spent this financial year, that no resource would be lost from elsewhere and there would not be any ongoing out-of-budget costs.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 10th FEBRUARY 2025

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. The committee reviewed the forward look of agenda for committees.
   - 1.3. The minutes of 28th January were approved without change.

2. **General Discussion**
   - 2.1. The Chair reflected on general market conditions and the economic outlook. The committee heard updates on claims, the Spending Review and the Industrial Strategy.
   - 2.2. Members reflected on the customer conference. REDACTED. They noted the increasing use of AI by candidates in interviews.
   - 2.3. Members noted discussions with the National Audit Office on the Spending Review, with banks and EFMs in Leeds, and with other ECAs about ongoing transactions. They heard about attendance at the Goldman Sachs Growth Forum and a UK Government Investments (UKGI) event on whistleblowing for General Counsels.
3. **Spending Review: verbal discussion**
   - 3.1. REDACTED sought the committee's direction on UKEF's response to Spending Review scenarios outlined by HM Treasury.
   - 3.2. The committee considered the scenarios in real terms amounts. Members discussed the feasibility and potential impacts of each

scenario. They recommended that consideration of a significant credit event should be included in the settlement letter.

3.3. Members discussed future resourcing requirements with sector and specialist expertise and clarified differences between contractors and consultants.

3.4. The committee heard about the timeline for Board and EC engagement ahead of the interim Phase 2 deadline.

4. **Q3 Departmental Expenditure Limits (DEL) Reforecast 2025-2026**

4.1. REDACTED detailed the Q3 reforecast.

4.2. The committee noted the reforecast. Members noted the pressures on the reforecast, the 1% underspend, as well as the slow run rate in the year to date which could affect maximum budget utilisation. They reviewed the contingency pot and discussed potential uses of it.

4.3. The committee looked ahead to 2025/6. Members noted additional budget for areas where fees had significantly increased year on year. They heard about efforts to find low-value activities and efficiency savings. They discussed potential staffing costs and options for underspend of CDEL.

4.4. The committee noted in the Phase 2 forecast an uplift in some areas which would result in a change in numbers. Members discussed the costs of leasing premises in Leeds.

4.5. REDACTED

4.6. The committee was content with all aspects of the reforecast and that the 1% underspend was a very good outcome.

4.7. REDACTED gave an update on the action to detail the impact of increased costs of the Financial Reporting Changes (FRC) programme on other work. They confirmed that no existing or currently planned work would need to be pushed back as a result of increased FRC costs.

5. **Any other business**

5.1. **Royal Garden Party.** The meeting discussed external stakeholders to invite to the Royal Garden Parties.

5.2. **Tablet devices.** The committee discussed the option to purchase tablets for use by members. They had mixed views on the value of Directors having them and it was agreed to not progress with the idea, though it was agreed that if Members wanted a device they could request one.

5.3. Members agreed that a refresh of some work phones was a priority and heard that this was planned in as part of the on-going refresh of equipment.

5.4. **Internal Audit plan.** The committee shared views on the Internal Audit plan. They agreed that the plan needed to be flexible as risks changed over time. Members noted that decisions on the plan sat with the Accounting Officer, with advice from the Audit Committee, and that their comments would be conveyed to him.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING FRIDAY 14th FEBRUARY 2025

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

1. **Spending Review: verbal discussion**

1.1. REDACTED introduced this item which was a follow-up to the discussion on the 10th February and outlined the three budget scenarios that were being developed ahead of the Spending Review bid.

1.2. Members were informed of the timetable and process with regard to the Zero-Based Review Steering Group and the Board.

1.3. The meeting agreed that Option C, currently titled 'growth bid' was slightly misleading as the headcount increase included 30 DDAT roles that were in fact an efficiency saving, as they were moving from contractor status to civil service roles. It was also agreed that in the current fiscal environment it would be prudent to use language that suggested efficiency was front of mind; that UKEF could do a lot more, and the additional cost would not be great.

1.4. The meeting discussed the need for more consideration of the number of staff needed on the BG transaction side if proposing an increase in capacity. It was agreed that Ed Prince would revert back to the SR Team early in week commencing 17th February. It was noted that any narrative on this would need to incorporate long-term future proofing. Members also considered how existing staff could be up-

skilled in some support function areas to mitigate the need for increased headcount.

1.5. The Committee discussed headcount across all three bid scenarios and agreed that a clear process on vacancy control was needed, and that the efficiency work started by the EC Efficiency sub-committee would continue beyond the SR process.

1.6. Members agreed on the need for the narrative of the bid talking in the same vernacular as HM Treasury; highlighting where it could support the Industrial Strategy; and seeking support from other departments, in particular the Department for Business and Trade and the Foreign Commonwealth and Development Office.

1.7. The meeting discussed whether professional services spend would be bracketed alongside consultancy, noting that consultancy spend was earmarked to be reduced. The SR Team agreed to consider whether some areas of professional services spend could be protected.

2. **Any other business**

2.1. There was no other business.

REDACTED

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 17th FEBRUARY 2025

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. The committee reviewed the forward look of agenda for committees.
   - 1.3. The minutes of 3rd February were approved without change.
   - 1.4. Minor corrections were made to minutes of 10 February 2025.

2. **General Discussion**
   - 2.1. The Chair and Director of the Business Group (Large Corporates and International) reflected on their trip to Angola, noting the impact that UKEF projects had in the country. The meeting discussed financial constraints in Africa more widely.
   - 2.2. Members were informed of the Chair's routine Start the Week meeting with the Permanent Secretary, and his ongoing priorities with regard to engaging with the United States and discussions around the Spending Review.
   - 2.3. Members reflected on the macro-economic environment and the Chief Risk Officer noted that the year-end control environment certificate process was underway and that the CRO would arrange for the Head of Enterprise Risk to speak to Ed about this.
   - 2.4. The meeting was informed that the Zero-Based Steering group would meet on Friday and that the increase of UKEF's legal limit may

be delayed until late 2025 or early 2026 due to the bills in which the request was going to piggy-back on, being delayed themselves.

2.5. REDACTED.

2.6. It was noted that a restructuring proposal had been pulled together by the Environment and Social Team and would be shared with EC in due course.

2.7. REDACTED.

3. **REDACTED**

4. **REDACTED**

5. **Q3 Operational Plan Report**

5.1. REDACTED provided an update on departmental performance against Business Plan objectives, including progress against key workstreams.

5.2. The meeting noted the updated version of the start of year Op Plan, following re-baselining of milestones in Q2 reporting cycle; and that following this discussion the report and dashboard would be shared with UK Government Investments for consideration as part of the quarterly reporting process and will also sight the Board for awareness.

5.3. The Committee discussed the Q3 performance update and the business plan dashboard which set out Q3 progress made against annual business estimates and the 5-year milestones for each objective. Members heard that there had been progress across the board in Q3, with the majority of objectives on track to meet their headline business ambitions for the year, though Objectives 2 and 5 were the exception – the former was at risk of falling short of its total year-end target, while the latter was almost certain to fall below the annual estimate. The Committee agreed we needed to be aware that the cumulative nature of the targets meant that missing a target this year would making hitting the mark next year etc harder.

5.4. The meeting agreed that the Power BI dashboard was very useful and asked whether: it would be possible to add a RAG rating for each objective; and could convey graphically where we are against the 5-year target.

6. **Q3 Business Forecast update**

6.1. REDACTED presented the third quarterly progress update and reforecast for the Business Group Financial Year 2024-25 (FY25). REDACTED Members asked that minimum downside business levels for year end were provided to the Committee.

6.2. The meeting noted that Q3 Forecast update was to be shared with the UKEF Board.

6.3. Members discussed the data contributing to the report and why it may differ from that issued in the monthly management report. REDACTED

6.4. **Any other business**

6.5. There was no other business.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 24th FEBRUARY 2025

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. The committee reviewed the actions log.
   - 1.3. The minutes of 14th February were approved.
   - 1.4. Minutes of 17th February 2025 were approved subject minor corrections.

2. **General Discussion**
   - 2.1. The Chair reflected on the morning's meeting with the DBT Permanent Secretary and Director Generals. The Chair detailed his participation at a roundtable with the Chancellor, meetings with the Mayor of Manchester, as well as with international delegations, DBT Board members and with FCDO and DESNZ.
   - 2.2. Directors were updated on the Spending Review, financial estimates, business cases to the Treasury, and the Select Committee. Members noted the success of UKEF staff on the Future Leaders and Senior Leaders Schemes. They heard about vacancy controls and the voluntary exit scheme.
   - 2.3. The committee also heard about smaller government departments discussing about the use of AI, and a project exploring how AI can improve support to SMEs. They noted updates on

products, NBFI partners, and events around International Women's Day.

3. **Environmental and Social post-issue Incident Management**

3.1. REDACTED, presented a summary of environmental and social challenges on projects in the post-issue phase, including case studies of two projects.

3.2. The committee asked how UKEF's E&S requirements compare to other ECAs'. Members noted the public law obligations on UKEF and the international standards that determine the requirements. They considered the impact on customers and opportunities and discussed why other ECAs did things differently.

3.3. Members noted that it is essential that UKEF monitors projects once the transaction is realised as UKEF is responsible for the duration of the loan.

3.4. The committee approved the paper going to Export Guarantees Advisory Council (EGAC) for advice and comments.

4. **Operational Plan 2025-2026**

4.1. REDACTED, outlined the draft operational plan for the next financial year.

4.2. The committee considered whether the level of ambition and activities were ambitious enough to achieve the five-year Business Plan. Members agreed they should each prioritise 2-3 key deliverables. They wanted to strengthen expectations of accountability by ensuring that the operational plan flowed to divisional plans and was reflected in performance management. They asked that each action has one named owner rather than multiple owners, to further strengthen accountability.

5. **Annual Report and Accounts (ARA) – design concepts**

5.1. REDACTED presented the design concepts for the Annual Report and Accounts (ARA). The committee reviewed all and approved option A.

6. **Any other business – CDEL underspend request – mobile phone replacement**

6.1. The Director for Digital, Data and Technology, outlined a proposal to use CDEL underspend to replace older mobile phones within the estate. He proposed buying brand new model phones to benefit from their longer lifespan although noted that this was above the budget.

6.2. Members discussed how many phones UKEF should have. They heard that Resources would request the return of devices that were not being used which would save on handset and contract costs.

6.3. The committee considered the cost above budget of the newest model devices. There was agreement across the committee to buy 150 devices in order to benefit from the futureproof devices. Members discussed what would happen with the older devices that would be replaced.

EC Secretariat