MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING TUESDAY 4TH MARCH 2025

Present:	Tim Reid (Chair for items 1 & 2) Samir Parkash (Chair for items 3 & 4) Cameron Fox Jayne Whymark Dan Bowden Adam Lyons Shane Lynch Ed Prince	Attendees:	REDACTED REDACTED REDACTED REDACTED REDACTED REDACTED
Apologies:	Carl Williamson		
Secretariat:	REDACTED		

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. The committee reviewed the forward look and requested some papers be considered by Written Procedure rather than at a meeting.
   - 1.3. Members reviewed the actions log and gave progress updates.

2. **General Discussion**
   - 2.1. The Chair reported back on the Permanent Secretary's morning meeting with the DBT Directors General, and on his recent meetings with senior leaders of international export credit agencies and foreign governments. He reflected on the Prime Minister's announcement of support to Ukraine and the implications for UKEF.
   - 2.2. Directors provided updates from their areas. Members heard about submissions to Ministers on primary legislation, the Spending Review bid, prompt payments legislation, and discussions with international counterparts on geopolitics. They noted that recruitment was underway for two new members of the Export Guarantees Advisory Council (EGAC).
   - 2.3. The committee heard updates on potential deals and ongoing work on live deals.

2.4. The Chief Risk Officer reflected on his visit to East Africa with meetings with international organisations and businesses REDACTED

2.5. The Chair had to leave at this point to attend a cross-government meeting.

3. **Financial Crime Risk Assessment**

3.1. REDACTED outlined the process and outcomes of the Financial Crime Risk Assessment (FCRA) that was conducted across the department in autumn 2024.

3.2. The committee noted the volume of recommendations and discussed the workload needed to address these. They heard that work was more advanced than the paper conveyed but that the volume of work risked needing to reduce activity in other areas. REDACTED suggested that the recommendations be prioritised.

3.3. There was discussion about how the term ‘residual risk’ was understood and agreement that it needed to be clarified.

3.4. The committee noted that an external firm had assisted in the FCRA and asked about lessons learned for future FCRAs. They heard about structural and capability changes that would enable the next FCRA to be conducted more efficiently and with more accurate recommendations that could be implemented faster.

3.5. The committee cautioned that the monitoring and testing activity need not closely replicate the regulated sector as doing such could undermine UKEF’s statutory purpose.

3.6. Members asked for a broader look at how the control environment had improved since the first FCRA. They noted that the Board was aware of previous recommendations and asked the team to explain how the new one built on them.

3.7. The committee agreed that the recommendations made sense and should be taken forward where they were appropriate. They requested a proportionate use of resource.

4. **Prompt Payments Strategy**

4.1. Chief Finance and Operations Officer, Mr Cameron Fox, thanked the team for their work across several directorates in finding a way to improve compliance with the target to pay Small Medium Enterprise (SME) suppliers within five days as set out in the new Procurement Act. He outlined previous efforts to address the issue and noted that Microsoft 365 presented a new opportunity.

4.2. The Directors noted the work and costs involved, considered the resourcing options, and acknowledged the trade-offs including the potential impact on other priority work.

4.3. Members discussed value for money, noted the potential reputational risks of not complying with the policy, and agreed that the work had to be done.

4.4. The committee approved the immediate actions and other measures to streamline invoices and improve staff awareness and accountability (options 1 and 3). EC encouraged the team to do as much no or low-cost activity as possible in the short term to drive compliance, and to then proceed with long-term measures of reallocating resources as needed (option 4).

4.5. REDACTED

REDACTED

EC Secretariat

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

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

Apologies: None

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 committee discussed future travel plans across the department. The Chair reiterated concerns about the expense of overseas travel, particularly multiple staff attending the same conferences and meetings. He requested that the committee review requests to travel judiciously. He also requested that reports from trips are routinely circulated to the Executive Committee for awareness.

2. **General Discussion**
   - 2.1. The Chair reported on the morning's meeting with the DBT Permanent Secretary and Directors General. The committee reflected on the likely imposition of tariffs by the US, and on media reports about the Civil Service and potential impacts on colleagues.
   - 2.2. Members gave updates from across their workstreams. These included updates on potential new products of large bonds and bonding lines, the Financial Crime Risk Assessment and governance around financial transactions. The committee heard about meetings with banks to promote UKEF REDACTED.

2.3. Members heard about the business pipeline, with many opportunities highlighted that would support technology and jobs across the UK and development abroad. They noted risk considerations of the pipeline.

3. **Wellbeing of Senior Civil Servants**

3.1. Executive Committee members Mr Samir Parkash and Mr Dan Bowden followed up on a discussion on the wellbeing of Senior Civil Servants that had taken place at the Senior Leadership Team (SLT) meeting in February. The committee acknowledged the difficulties of the current period and importance of staying close to the SCS. They agreed to continue considering how they could improve the situation, and to share their experiences on the dedicated Teams channel.

4. **Control Environment Certificate – discussion on key risks**

4.1. REDACTED opened a discussion on improvements to risk management policies or processes that could be made across the department.

4.2. The Chair asked about progress on the issues that were identified last year.

4.3. Members asked for more consistency in the requirements and standards requested by Enterprise Risk Management (ERM) and Audit. They requested a framework for attesting their reports.

4.4. They emphasised a pragmatic approach. High-level process maps were needed, particularly when activities cross directorates and there was hand off between them but were not needed for every underlying process.

4.5. REDACTED.

4.6. Noting current ways of working at deal and Heads of Divisions level, the Directors of the Business and Risk Groups agreed that deal teams should be more coordinated and with a single deal team leader in an effort to reduce operational risk.

4.7. The Chair reaffirmed the need to enforce risk management through performance management. The Chair asked ERM to clarify guidelines and provide a framework for signing off governance.

5. **Update on the Digital, Data and Technology directorate**

5.1. REDACTED.

5.2. REDACTED. Members noted strong positive UKEF customer satisfaction. They noted that the Service Desk and technology team were directly supporting customers and partners.

5.3. REDACTED.

6. **Any other business**

6.1. There was no other business.

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

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. The committee approved the minutes of the 24th February without comment, reviewed the actions log and forward agenda.
2. **General Discussion**
   - 2.1. The Chair reflected on the presentation he attended on the Indo-Pacific region and his interaction with trade envoys. Members noted that the Chair and Co-Head of Business Group were holding an Ask Me Anything session later in the week, and that the Chair would be attending the UKEF Women of the Year awards and attending a women-led business event in Leeds alongside Minister Thomas.
   - 2.2. Members provided updates from their respective areas. It was noted that the interim audit had almost been completed with slides to be shared with the Committee shortly REDACTED. The meeting was informed on the latest with regard to US Exim REDACTED.

3. **Financial Crime Reporting Framework update**
   - 3.1. REDACTED introduced this item which proposed replacing the current Business Conduct Concern Policy with a new Financial Crime Reporting Framework. Members noted that the new framework: incorporated both direct and indirect financial crime risks which helped

to understand and manage UKEF's risk and exposure to financial crime; clarified reporting obligations and thresholds for reporting both types of concerns; had a more objective and independent financial crime reporting process; adopted key principles of the Suspicious Activities Report (SAR) submission process; and provided better alignment with relevant legislation which the regulated sector is subject to.

3.2. The meeting discussed the drafting around tipping off and agreed that it needed to be revised. The Committee raised the repercussions of tipping off for UKEF staff and agreed these should be added to the policy. Members considered whether staff could be criminally liable despite UKEF not being regulated by the Proceeds of Crime Act, and it was also agreed that the Compliance Team would check and confirm with the Committee.

3.3. Subject to the above actions being completed, the Committee agreed to replace the current Business Conduct Concern Policy with the Financial Crime Reporting Framework and for the policy to be rolled out across UKEF and published on the Compliance Hub. It was agreed the revised framework should be circulated to the Committee but did not require further approval.

4. **Annual Report and Accounts – initial draft of core chapters**

4.1. REDACTED, presented this paper. Members were asked to review and provide comments on the initial drafts of ARA core chapters and provide a steer on; how to frame performance against UKEF's Business Plan objectives; how to include reference to the Thales/LMM Ukraine deal commitment in the 2024-25 ARA; the recommendation of the ARA Project Team not to include a breakdown of maximum liability (ML) and premium by product type in the ARA.

4.2. The meeting commented that the Core chapters looked to be very well written and that any written feedback from Members needed to be provided by the 21st March.

4.3. The meeting agreed with the ARA Team's recommendation that the ARA should report progress against the Business Plan's 5-year

cumulative strategic targets but not report against the internal 2024-25-year end Operational Plan forecasts and instead provide narrative over how the 5-year objectives would be met.

4.4. REDACTED.

4.5. Finally, the Committee endorsed the team's recommendation not to include a breakdown of maximum liability and premium by product type.

5. **Any other business**

The meeting discussed the proposed agenda for next EC away day and the proposed UKEF Alumni event. It was agreed that Shane Lynch would send round the Alumni spreadsheet and Members would add any names that had been missed.

REDACTED
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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 31st MARCH 2025

Present:	Tim Reid (Chair)	Attendees:	REDACTED
	Cameron Fox (items 1-3)		REDACTED
			REDACTED
	Jayne Whymark		REDACTED
	Samir Parkash		REDACTED
	Dan Bowden		REDACTED
	Carl Williamson		
	Shane Lynch		
	Ed Prince		
Apologies:			
	Adam Lyons		
Secretariat:			
	REDACTED		

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. Members gave comments on the forward look of papers and actions log.

2. **General Discussion**
   - 2.1. The Chair reflected on the morning's meeting with the Secretary of State and DBT Directors General. He gave his reflections on visits to the Bahamas and Jamaica, noting the strong relationships with customers and Ministers. He looked ahead to the upcoming EC Away Day and asked members to raise matters for that and future agenda.
   - 2.2. Members provided updates from their respective areas. These covered staffing matters including the completions of approvals of the Voluntary Exit scheme, cyber incident response testing, legislative bids, legal work on product development, REDACTED.
   - 2.3. The Chief Risk Officer gave an overview of the macro-economic situation in relation to the announcement of US tariffs, the March US jobs report, Chinese Purchasing Managers Index (PMI), and political

events in Turkey. He also summarised restructurings, post-issue matters, risk assessments and enterprise risk matters.

2.4. The committee heard about progress on transactions. Members noted that the Marketing Budget had been signed off Cabinet Office and that UKEF was expected to contribute to the Growth Missions alongside other departments.

2.5. The committee heard the update on the number of SME customers supported against the target of 500.

2.6. Members discussed the papers. They considered the activities or peer public finance institutions and considered potential areas for collaboration.

3. **UKEF Main Estimate 2025-26 (Annual budget)**

3.1. The Chief Finance and Operations Officer outlined the context for the biannual report sets out the funding for the year ahead.

3.2. REDACTED detailed the spending plans for the department. They noted that these were best estimates however, with downside risk adjustment and that the monthly reporting and quarterly updates to EC would reflect performance against the limits and there would be a chance to update the numbers in the Supplementary Estimate late in the year.

3.3. Members noted that the recently announced £2bn increase was not included because it came too late in the estimate process so there was not time to consider how the additional capacity would be used. They noted that the Estimate and Annual operating budget were based on the Resource Departmental Expenditure Limits (RDEL) position that had been verbally agreed with HM Treasury, in the absence of the formal settlement letter for Spending Review Phase 1 covering Departmental Expenditure Limits for 2025/26.

3.4. REDACTED highlighted that agreement had been sort with UKEF's HMT spending team with regards the Resource Annually

Managed Expenditure (RAME) control total which is a rollover of 2024-25 as the IFRS 9 and 17 numbers are not yet available.

3.5. The committee approved the Main Estimate for 2025-26.

4. **Annual Operating and Capital Cost Budgets 2025-26**

4.1. REDACTED detailed the main costs of the operating and capital budgets. They outlined the main drivers for under-allocation of funds and noted there is a process for drawing on contingency funding. They reminded EC members of management actions, to look at underutilisation and to bid for the contingency funds when needed.

4.2. Members reflected on actions in 2024-5 that had contributed positively to the budget.

4.3. The committee approved the Operating and Capital Cost budgets for 2025-26.

5. **Internal Audit Plan for Financial Year 2025-2026**

5.1. REDACTED outlined changes to the plan. They explained how the audits were prioritised and detailed the associated budget.

5.2. The committee believed the number of audits was ambitious but noted that they had been prioritised and would be carried out sequentially. Members discussed the skills required for each audit. They noted that the resourcing of the team was continuing to be a challenge. They suggested getting a secondee from the Government Internal Audit Agency.

5.3. The committee noted that some of the areas that were being audited were already assured by other means and asked that the Terms of Reference for audits took into account other streams of assurance so as not to duplicate effort.

5.4. The committee requested that Internal Audit continue to focus on audits that provided value for money in light of the current and likely continued resource constraints across the department.

6. **Operational Plan for Financial Year 2025-2026 – final draft**

6.1. REDACTED outlined the changes made from the 2024-5 operational plan, highlighting the addition of prioritisation to each objective and the clear customer focus in 2025-26.

6.2. The committee considered progress against each objective, noting there was some urgency to build momentum in specific areas. Members asked if the actions in the milestones were sufficient to achieve the objectives. The Chair requested that the milestones link to the business pipeline.

6.3. The committee approved the operational plan, subject to small changes.

7. **Overseas Development Impacts**

7.1. REDACTED presented options for collecting, analysing and presenting data on UKEF's overseas development impact. They asked the committee for a steer on how EC intends the data to be used, in order for the team to assess the best methodology for communicating the impact.

7.2. The meeting discussed the merits of each use case, from reporting and marketing to transaction- or strategic-level decision-making and considered the options for communicating impact. Members heard about the resource implications of each methodology on each team.

7.3. The committee agreed with the importance of the impact of UKEF's work, noting the commitments in the Business Plan but also how strongly it features in staff engagement and purpose. The committee considered how development institutions measure and communicate impact. They discussed the strategic case for measuring and communicating overseas impact. They underlined that the primary objective remains exports so UKEF would only do overseas development projects that included UK exports.

7.4. The Chair commended the work that the team had done and agreed that a scientific approach was worthwhile. The committee

agreed on the value of impact and communicating UKEF's impact, and the need for a proportionate approach. He asked the team to return in six months' time. The committee approved use case number one and approval of the Joint Impact Model that covered overseas jobs and GVA supported.

8. **Annual Business Critical Models**

8.1. REDACTED outlined the rationale for considering models as business critical. The committee noted there were nine such models.

8.2. The committee noted the framework that has been created and the assurance that the structure provides. They noted the interest from the Audit Committee.

9. **Any Other Business – survey on audit of Enterprise Risk Division (ERD)**

9.1. REDACTED told the committee about intentions as part of audit testing to survey staff across the department to canvass views on how the Enterprise Risk framework was being embedded, and to identify challenges and opportunities around Enterprise Risk framework.

9.2. Members considered the need for such a survey. They felt that there were multiple ways to prove that the framework was embedded. They requested that an integrated assurance map was developed to avoid duplication of assurance. The committee affirmed that the responsibility for embedding frameworks was as much on staff to implement and abide by them as it was for ERD, similar to the application of HR processes across the department.

9.3. The committee considered the administrative burden on staff of another survey and the timing of it. Members expressed concern and advised sample testing and a discussion with Risk Champions instead of a survey.

10. **Any Other Business – feedback on the Board Chair**

The Chair asked the committee to provide feedback on the Chair of the Board. They noted that his review would be done by UKGI.

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