MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 14TH APRIL 2025

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

1.3. The Committee reviewed and commented on the UKEF international and domestic travel, and the Chair requested trip reports for each trip.

2. **General Discussion**

2.1. The Chair shared impressions from his meetings in Egypt and Morocco. He noted a number of visiting foreign delegations in the upcoming week and reported on a meeting between the Board Chair and the Minister for Exports, Minister Thomas. The meeting discussed assembling a group to think creatively about UKEF's ambitious vision for the next ten years.

2.2. Committee members shared updates from their respective directorates. Members heard about the government announcement of the increase in UKEF's maximum commitment and changes to the Export Development Guarantee. The committee heard about; REDACTED; meetings with the National Wealth Fund; preparations for

Audit Committee; and a Risk discussion with UK Government Investments (UKGI) about the maturity of the Enterprise Risk function.

3. **Foreign Content Review**

3.1. REDACTED outlined the recommendations to improve the communication and application of UKEF's policy on the amount of foreign content in transactions.

3.2. REDACTED underlined the importance of how foreign content was measured and highlighted that it was a core metric of the business plan and, any work the team was doing was either for implementation or improvement. The meeting heard that a public consultation on foreign content had taken place previously, but another consultation would not be necessary as any changes proposed in the review were within the general framework of the agreed policy, and so did not meet the Cabinet Office (CO) thresholds for consultation.

3.3. Members heard of the Business Group (BG) and Portfolio Management Division's (PMD) involvement in the work. The Chief Risk Officer requested that Post Issue Management (PIM) have more active role in the set-up process and that the recommendation in the paper to be revised to reflect this.

3.4. The Committee considered other Export Credit Agencies (ECAs) approach to foreign content. REDACTED

3.5. The Committee approved the paper.

4. **Infrastructure and Construction UK Content Process**

4.1. REDACTED detailed the efforts to improve the quality and diversity of I&C content and how the data was captured.

4.2. The meeting noted that the best practice guidance was not a change in policy, but an approach to improve aspects such as quality of UK content in deals, and improvement of data.

4.3. The meeting discussed due diligence on transactions and the flow of data capturing between the Business Group (BG) and Post Issue Management (PIM).

4.4. The meeting heard the team had trialled the new process with recent SME transactions and reflected on how customers had experienced it. The meeting reflected on the discussions with customers and the lessons they had learned that helped refine the process.

4.5. The Committee endorsed and noted the process and agreed that this was a positive step forward in the improvement of data capture.

4.6. The paper was approved.

5. **Commercial: SME Action Plan and Spend Target**

5.1. REDACTED. The meeting heard the requirement on government departments to have an action plan for direct spend on UK-based small and medium-sized enterprises (SMEs), and to set a target by March 2028.

5.2. The Committee heard the proposed target set by the Commercial team, with support from wider teams and Cabinet Office, for UKEF would be 12%. The meeting noted that this percentage was based on an analysis of UKEF current live contract values over £10k and would place UKEF in the middle group of peers alongside Department of Business and Trade (DBT).

5.3. The meeting reflected on transparency and considered annual data publishing of the progress toward the target. They also considered any risks that may affect this target including, unexpected events that might impact the use of SMEs, risks involved with suppliers, and SMEs being bought by larger companies resulting in a loss of their SME status. The team detailed the Commercial function's experience, and the meeting noted that UKEF had robust due diligence and financial screening based on risk and complexities and manages contracts proactively.

5.4. The Committee considered the UKEF SME action plan title and recommended it be reworded.

5.5. The meeting approved the paper.

6. **<u>Any Other Business – Marketing and Communications spending guidance</u>**

    6.1. The CFOO, Mr Cameron Fox, discussed the marketing and communications spending guidance with the Committee.

    6.2. The Committee discussed spending and acknowledged that away days could still go ahead but agreed that other government venues that should be booked, and for internal meeting rooms at 1HGR to be used for smaller team days and meetings.

    6.3. The meeting noted there would not be a drinks hour at the All-Staff Conference.

    6.4. The meeting also discussed the location of the Customer Conference for February and March 2026 and considered hosting them outside of London.

7. **<u>Any Other Business – Executive Committee Away Day follow-up</u>**

    7.1. Interim Director of Strategy, Sustainability and Impact Group, Mr Adam Lyons, requested that the Committee consider ‘Specific Improvement’ as an objective at the Executive Committee away day.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING TUESDAY 22ND APRIL 2025

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. Members reviewed the forward look of papers and actions log.
   - 1.3. They reviewed three sets of minutes, the 24th February, 4th March and 10th March. The 24th February and 4th March minutes were approved without amendment. The 10th March minutes were approved with one amendment.
2. **General Discussion**
   - 2.1. The meeting discussed what the 'Chairman's Challenge' discussed at the last meeting might look like and when it could launch. The Chair reported on his meeting with the Permanent Secretary at MOD and gave a quick run through of the key meetings scheduled for the week which included a women in exports event, the Control Environment Certificate challenge sessions and the Audit Committee.
   - 2.2. The meeting were informed that the Trade Strategy was due to be published shortly and that there was a good section on UKEF included. Members also discussed the likely changes to the governance 'concordat'. The meeting considered the latest on deal pipeline, progress on origination and the latest position on Moz LNG.

2.3. The Committee discussed how UKEF was collaborating with the National Wealth Fund (NWF) and noted that it would be helpful for staff to be clear about UKEF and NWF's roles and responsibilities.

2.4. Members briefly discussed the Temporary Tariffs Risk Framework (TTRF) and noted a paper would be provided to the Board on this ahead of the meeting on the 29th April.

2.5. Committee members shared updates from their directorates. Members heard about the government announcements of the increase in UKEF's maximum commitment, changes to the Export Development Guarantee, and alongside other announcements. REDACTED.

2.6. REDACTED

3. **Business Group Forecast**

3.1. REDACTED introduced this paper which detailed overview and analysis of the forecast business pipeline and associated Maximum Liability (ML) and premium in GBP for FY25/26 and how these aligned with UKEF's key business objectives, wider mandate and HMT reporting requirements.

3.2. Members noted that the forecast was based around three scenarios, (downside, base case and upside), with the base case used for undertaking most comparison work.

3.3. The Committee agreed that the revised format of the forecast was a big improvement on prior years and, subject to a few amendments were content with the paper to go the Board meeting scheduled for the 29th April. It was agreed that the Committee did not need to see the paper again before onward submission to the Board.

4. **Line manager capability standards**

4.1. REDACTED presented this item which asked EC to support the roll out of Cabinet Office's Line Manager Standards across the department; and to note that UKEF had been allocated eight fully funded places on the accreditation pathway for SCS1 Managers provided by the Government People Group, with the first cohort commencing in June 2025.

4.2. The Committee were fully supportive of the programme and discussed which SCS1 would be placed on the accreditation pathway.

It was agreed that Carl Williamson and Ed Prince would consider who from Business Group would be most appropriate to join the programme.

4.3. Members discussed whether the training would be available lower down the organisation and noted that as a Cabinet Office programme UKEF were not in control of whether it would be rolled out more widely, however it was also noted that this feedback would be passed on. The meeting were informed that the goal was that 80% of SCS1 would ultimately go through the training pathway, and that those doing the training would be encouraged by Learning & Development to cascade the techniques learnt down their line management chains.

5. **Any other business**

5.1. There was no other business.

EC Secretariat