MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING FRIDAY 2nd MAY 2025

Present:	Tim Reid (Chair)	Attendees:	REDACTED
	Cameron Fox		REDACTED
	Samir Parkash		REDACTED
	Adam Lyons		REDACTED
	Ed Prince		REDACTED
	Dan Bowden		
	Shane Lynch		
	Jayne Whymark		
Apologies:	Carl Williamson		
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.
   - 1.3. Members asked for a correction to the minutes of the 31 March and 22nd April 2025. These changes would be made and recirculated for EC approval.
   - 1.4. Members requested that the AOB item for the meeting is an in-camera session.

2. **General Discussion**
   - 2.1. The Chair gave an update on the DBT Permanent Secretary's meeting and reflected on the positive feedback from the All Staff Conference. Members heard feedback regarding the visibility to staff of the monthly CEO Update to the Board and agreed to rotate responsibility for writing a blog to accompany the CEO Update when it is published.
   - 2.2. Members gave updates on their respective directorates. Members heard that the Trade and Industrial Strategies were delayed

due to the geopolitical situation. They heard about staff award winners; Salesforce review; cross-government meetings; discussions on the Mozambique LNG project; new joiners in DDaT; and the upcoming Board meeting.

3. **Governance Statement**

3.1. REDACTED.

3.2. Members discussed the options presented to them and agreed on the rationale of comparability to the previous statement. Members agreed that no Accounting Officer System Statement will be required and agreed for the Governance Statement to reflect the same information as last year in order to maintain transparency.

3.3. REDACTED.

3.4. Members were asked to provide their comments on the Governance Statement by email before the Audit Committee meeting in June.

3.5. Members agreed that no changes were required to the Executive Committee paper ahead of its circulation to the Audit Committee.

3.6. The Committee approved the paper.

4. **REDACTED**

5. **Any Other Business [in camera session]**

5.1. The committee held an in-camera session to discuss other matters.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING FRIDAY 2nd MAY 2025

Present:	Tim Reid (Chair)	Attendees:	REDACTED
	Cameron Fox		REDACTED
	Samir Parkash		REDACTED
	Adam Lyons		REDACTED
	Ed Prince		REDACTED
	Dan Bowden		
	Shane Lynch		
	Jayne Whymark		
Apologies:	Carl Williamson		
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.
   - 1.3. Members asked for a correction to the minutes of the 31 March and 22nd April 2025. These changes would be made and recirculated for EC approval.
   - 1.4. Members requested that the AOB item for the meeting is an in-camera session.

2. **General Discussion**
   - 2.1. The Chair gave an update on the DBT Permanent Secretary's meeting and reflected on the positive feedback from the All Staff Conference. Members heard feedback regarding the visibility to staff of the monthly CEO Update to the Board and agreed to rotate responsibility for writing a blog to accompany the CEO Update when it is published.
   - 2.2. Members gave updates on their respective directorates. Members heard that the Trade and Industrial Strategies were delayed

due to the geopolitical situation. They heard about staff award winners; Salesforce review; cross-government meetings; discussions on the Mozambique LNG project; new joiners in DDaT; and the upcoming Board meeting.

3. **Governance Statement**

3.1. REDACTED.

3.2. Members discussed the options presented to them and agreed on the rationale of comparability to the previous statement. Members agreed that no Accounting Officer System Statement will be required and agreed for the Governance Statement to reflect the same information as last year in order to maintain transparency.

3.3. REDACTED.

3.4. Members were asked to provide their comments on the Governance Statement by email before the Audit Committee meeting in June.

3.5. Members agreed that no changes were required to the Executive Committee paper ahead of its circulation to the Audit Committee.

3.6. The Committee approved the paper.

4. **REDACTED**

5. **Any Other Business [in camera session]**

5.1. The committee held an in-camera session to discuss other matters.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING WEDNESDAY 21st MAY 2025

Present:	Shane Lynch (Chair)	Attendees:	REDACTED
	Cameron Fox		REDACTED
	Ed Prince		REDACTED
	Carl Williamson		REDACTED
	Jayne Whymark		REDACTED
			REDACTED
Apologies:	Tim Reid		REDACTED
	Samir Parkash		
	Dan Bowden		
	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.
   - 1.3. REDACTED
   - 1.4. Minutes of Monday 17th March were approved with no changes.
   - 1.5. The Committee reviewed the UKEF International and Domestic travel log. Members heard that the Clarity contract had been extended, and a request from UKEF had been made to Clarity for data on flight cancellations in the last twelve months. They discussed short -haul flights, and the current travel booking process and noted that a review was taking place with the involvement of the Travel Co-Ordinators.
2. **General Discussion**
   - 2.1. The Chair reflected on the pay award that was due to be published this week and further discussions with the Trade Unions. Members noted that the Director of Corporate Services and UKEF CEO, were holding a Q&A session regarding the 'Places for Growth' intranet announcement and that alternative office spaces would be discussed.

2.2. Members provided updates from their respective areas. It was noted that Export Finance Managers (EFMs) had received an increase in requests for work shadowing which had required more guidance from Learning and Development on the shadowing structure and how to manage the demand. The meeting was also informed that recruitment for a new Audit Chair was live. Members noted the main estimate 2024/2025 had been published and year end financials had been sent out. Members also heard an update regarding Moz LNG, upcoming deals, and the preparations for the All-Staff Conference taking place this week, noting that it would be attended by Minister Thomas.

3. **REDACTED**

4. **PSFA Continuous Improvement Assessment Framework**

4.1. REDACTED. Members were asked to note the assurance exercise that had been commissioned from The Public Sector Fraud Authority (PSFA) in respect of UKEF's compliance with the Counter-Fraud Functional Standards.

4.2. The meeting noted that the deadline for submission was Monday 16 June 2025, and the results of the assessment were expected in the autumn. The meeting heard that the team had identified some gaps through their work so far such as; Gifts and Hospitality recording of "hospitality offers from UKEF", and whistleblowing reporting routes through GOV.UK and anonymously.

4.3. REDACTED.

4.4. The Committee heard of the constraints in the Compliance team and the impact on other workstreams as a result of PSFA's requirements. They heard that the process had been time consuming, but it would help Legal and Compliance to shape the next Financial Crime Risk Assessment (FCRA) around fraud, bribery and corruption and to prioritise and plan for the future.

4.5. REDACTED.

5. **UKEF Academy**

5.1. REDACTED gave an update to the Committee on the evaluation of the UKEF Academy whereby candidates were assessed in interviews on their talent, rather than their knowledge and joined the academy if successful.

5.2. Members noted that through the academy, 7 out of the 9 candidates secured jobs at UKEF during the 18-month period. They also noted that positive feedback was received from the project group leading the initiative and the candidates that took part in the programme. Members noted the overall success of the project while noting there were lessons to be learnt.

5.3. The meeting heard that another UKEF academy would not be initiated immediately but would incorporate the processes that were learnt in the first cycle, into day-to-day practices of UKEF recruitment. They also heard of plans to integrate the learning curriculum for the academy into the Business Group training hub.

5.4. The Committee gave reflections on the recommendation not to open the academy again. The meeting agreed that the UKEF Academy was an overall success and given the positive outcomes of the evaluation, they recommended that this decision was reconsidered.

5.5. The Committee approved the paper on the agreement to revisit a second launch of the UKEF Academy once UKEF had received its spending review settlement.

6. **Any Other Business**

6.1. There was no other business.

EC Secretariat