MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 2nd JUNE 2025

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. Members discussed the forward look of papers and the actions log.
   - 1.3. Minutes of Monday 14 April 2025 and Wednesday 21st May 2025 were approved subject to minor amendments.
2. **General Discussion**
   - 2.1. The Chair reflected on the CEO's and ministerial overseas visits, pipeline transactions, deal restructuring, internal audit activities, and macroeconomic factors impacting UKEF.
   - 2.2. Members provided updates from their respective areas. Members discussed; Mozambique LNG due diligence; recent deal successes; stakeholder engagement successes; updates to transactions in the pipeline; recent resourcing successes; launch of the Small Export Builder; updates to the year-end audit; updates to fintech; "go live" of the End-to-End Trade Finance system; and engagements with UK Government Investments (UKGI), the National Wealth Fund (NWF), and the British Business Bank (BBB)

3. **Operational Plan 2024-2025 Q4 Report**

3.1. REDACTED presented the report on the Operational Plan 2024-2025.

3.2. Members heard an update on departmental performance against Business Plan objectives, including progress against key workstreams and year-end data against each objective.

3.3. The Committee discussed the way some of the data was presented, particularly the presentation and RAG rating of some of the deliverables. It was noted that some deliverables were rated as “red” although they were on track to be met. Members also commented that another deliverable that had been paused should have had the RAG rating removed and progress had been made on another deliverable since the date of the report.

3.4. Members queried the measurability of some workstreams and discussed data governance issues.

3.5. Members discussed the risks, issues, mitigations and next steps of specific workstreams

3.6. Members heard that the team intended to present this to UKGI and separately to all staff at an internal 10@10 call.

3.7. REDACTED demonstrated the business plan objective dashboard and various features of the interactive system. The Committee thanked and commended the work involved in developing this system.

3.8. The Committee noted the Operational Plan report.

4. **UKEF Economic Impacts**

4.1. REDACTED presented this paper that provided the estimate of the economic impact of business issued each year. Members were informed that these estimates were due to be published in the Annual Report and Accounts.

4.2. The Committee discussed the impact UKEF had on UK jobs and GDP. They discussed data challenges, approaches to modelling and other influencing factors.

4.3. Members heard about how the Economics and Country Risk team will work across UKEF teams to find solutions to improve reporting in this area and to further reduce ambiguities.

4.4. The Committee noted the paper.

5. **Any Other Business**

5.1. There was no other business.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
TUESDAY 17th JUNE 2025

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

Apologies: none

Secretariat: REDACTED

1. **Non-SCS Performance Validation**
2. REDACTED

Standing items

2.1. No members declared any conflicts of interest.

2.2. Members discussed the forward look of papers and the actions log.

2.3. Members requested that both action items were closed.

2.4. Members approved the minutes of Monday 2nd June.

3. **General Discussion**

3.1. Members provided updates from their respective areas. Members discussed a range of matters including; geopolitical issues, the Middle east conflict and a pause on any visits to the area; overseas customer visits; upcoming interviews; a letter from the Foreign Commonwealth and Development Office (FCDO) minister to use ministerial direction to increase the Iraq limit; recent deal successes; cross-government engagement; Trade, and Industrial Strategy meetings; Interview for head of portfolio management and aerospace;

DDaT co-Pilot trial, and Payroll ambitions for pay awards and bonuses.

4. **Annual Report and Accounts**

4.1. REDACTED presented this item.

4.2. The Committee heard that Minister Thomas had approved final draft of the Annual Report and Accounts (ARA) subject to no contentious matters, and no further comments had been made on the document from the National Audit Office (NAO).

4.3. The committee noted the main changes to the ARA included the redesign of the five-year summary chapter, the methodology footnotes, and the recalculation of the value of support for Ukraine. The interim director of strategy, sustainability and impact, Mr Adam Lyons, recommended that the methodology note is published as an annex, separate from methodology framework.

4.4. Members heard that UKEF Comms is exploring with No10 as to whether they want to use UKEF headline statistics in Prime Ministers Questions.

4.5. The committee also heard that a new ARA publication date of Thursday 3rd July had been assigned to UKEF however, the team would aim for a completion date of the original deadline.

4.6. REDACTED proposed that a meeting between UKEF and NAO was arranged.

4.7. Members noted that a Question-and-Answer document is in progress as part of the communications handling process.

4.8. The Committee noted the paper and thanked the team for their contributions.

5. **Any Other Business**

5.1. There was no other business.

REDACTED

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 23rd JUNE 2025

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

1. **Standing items**
   - 1.1. No members declared any conflicts of interest.
   - 1.2. There were no comments on the forward look of papers and the actions log.
   - 1.3. Members asked for a minor correction to the minutes of Tuesday 17th June.

2. **General Discussion**
   - 2.1. The Chair reflected on the previous week's hearing at the Business and Trade Select Committee, meeting with the Chancellor and a bilateral meeting with the DBT Permanent Secretary. He noted that UKEF had given detailed input into all the upcoming government strategies and announcements. He looked ahead to the Board meeting and a meeting with the President of Mozambique.
   - 2.2. The meeting heard that the Annual Report and Accounts should be signed off this week ahead of laying before Parliament next week.
   - 2.3. Members provided updates from their respective directorates. They discussed geopolitics, cover for Ukraine, OECD meetings the previous week, the Mozambique LNG project. They also heard about recruitment, the end of quarter process, a big expansion to direct

lending, the Government Digital Service pay framework, the Efficiencies Committee REDACTED.

3. **REDACTED**

4. **Annual Pay Remit Proposal**

4.1. REDACTED detailed the proposals for the pay remit.

4.2. Members heard the proposals for the 2025 pay remit and the total costs. The committee discussed options for pay increases to non-SCS staff. Members agreed that an uplift of 3.25% would be the minimum for all staff.

4.3. They noted efforts made on the Gender Pay Gap and discussed the impact on the gap.

4.4. The meeting noted the approach of prioritising people at lower end of pay bands and the need to maintain a gap between grades to avoid leapfrogging pay across grades, having observed that HEO and SEO pay were close.

4.5. They believed there had been fair and proportionate increases across all grades and thought that giving 200 out of 585 staff increases above the headline increase was a good outcome.

4.6. There was support across the committee.

4.7. Members asked whether the gender pay gap had been discussed with the networks and heard that they recognise that any changes will only make small incremental differences. The committee talked about other ways to affect the gap by upskilling people and developing them to get promoted. The Chair suggested that succession planning to balance out gender at the higher grades would make a big difference.

4.8. The meeting noted that there was no appeals process on the pay award, only on performance ratings and awards.

4.9. Members noted that HR would discuss with the unions and be writing to the Minister for approval.

4.10. The committee approved the proposals.

5. **Any Other Business**

5.1. There was no other business.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 30th JUNE 2025

Present:	Tim Reid (Chair items 1-4) Samir Parkash (Chair for item 5) Shane Lynch Adam Lyons Dan Bowden Cameron Fox Ed Prince Jayne Whymark (item 3)	Attendees:	REDACTED REDACTED REDACTED REDACTED
Apologies:			
Secretariat:	Carl Williamson REDACTED		

1. **Standing items**

1.1. No members declared any conflicts of interest.

1.2. Members discussed the forward look of papers and the actions log.

2. **General Discussion**

2.1. The Chair reflected the recent Board meeting, and shared feedback from the Permanent Secretary on the Industrial and Trade strategies. He asked the committee to think about how UKEF should be structured to ensure efficient and effective alignment with and delivery of the strategies.

2.2. Members gave updates which included reflections on a recent visit to Guinea. They heard updates on transactions, the pipeline and remaining limits. They noted a minor data breach, the roll out of security systems, and developments in the DDaT space.

2.3. The committee heard about timing of pay awards, discussions with Trade Unions on performance awards, updates on office space in Leeds, new guidance for taking work equipment overseas. Members

noted that taking laptops and work phones on holiday was strongly discouraged, except for the blanket approval for Executive Committee members to do so with exceptions for specific countries.

3. **REDACTED**

4. **Portfolio Management – Financial Reporting Changes (FRC) and FinTech (GIFT)**

4.1. REDACTED the committee on changes affecting the Financial Reporting Changes (FRC) and Fintech programmes and asked EC to decide on a course of action to enable future planning.

4.2. The Committee heard that the primary reason for the GIFT programme deadline had been removed so the pressure and rationale for the January 2026 go-live date no longer existed. Furthermore, changes to the accounting treatment of certain products created the opportunity to adopt a simplified approach for IFRS17 products which offered significant time and resourcing benefits to the programme but came with some risks.

4.3. They outlined three options for replanning the delivery timelines for both projects. They detailed the costs, timelines, risks and benefits of each. The meeting considered the changes in requirements, constraints and dependencies. They considered resource burdens.

4.4. Members discussed reasons for extending the deadline, that this would reduce the risks to the programme from resource burnout and allowed more time for testing.

4.5. Members commented on the usefulness of a plan on a page with a high-level timeline for the longer term. They also requested that it contain an external Audit plan for the next year (25/26).

4.6. The committee agreed to the shift in the go live date of the operational ledger project within FRC as it was the best option, although it was not ideal. The Chair noted that this programme was a distinct priority for EC members and the Board. He reiterated that if

there was anything that needed escalating or attention, that the team was to flag immediately.

4.7. Members discussed the options for accounting for products under IFRS17. They noted that the range of costs between the options was large, and heard that this was due to the number of contractors and staff in the data management team. REDACTED

4.8. The Chair asked about the opportunity cost of staff spending longer on this programme. Members heard that there would be an impact on upcoming projects including reporting new products and Medium to Long Term deal management.

4.9. The Chair noted the huge amount of work going on and said the committee would be as rigorous as they could be in ensuring deadlines are met. They cautioned that we cannot stop developing products.

4.10. The Committee noted and approved the recommendations. They agreed timelines for both would push out.

The Chair had to leave the meeting for another engagement at this point. Mr Samir Parkash took over as Chair of the meeting.

5. **<u>Client Coverage Action Plan</u>**

5.1. REDACTED updated the committee on the work of the Origination team. They outlined recent recruitment, team structure and responsibilities. They detailed the plan for Executive Committee members to act as senior points of contact for key customers. They outlined the expectations for deliverables and the impact of the initiatives.

5.2. Members suggested setting more ambitious goals, noting they could change as work progressed. The meeting discussed how EC engagement with customers would work in practice. REDACTED

5.3. The meeting noted the paper and noted that updates would be provided quarterly.

EC Secretariat