MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
MONDAY 14th JULY 2025

Present:	Tim Reid (Chair) Samir Parkash Shane Lynch Adam Lyons Dan Bowden Jayne Whymark Carl Williamson Ed Prince	Attendees:	REDACTED REDACTED
Apologies:	Cameron Fox		
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, and noted the delay in minutes being provided to the Committee would be resolved shortly.
2. **General Discussion**
    - 2.1. REDACTED
    - 2.2. The meeting was apprised of a forthcoming FCDO workshop to improve collaboration and noted the ongoing government focus on India and the auto industry. Members discussed the Industrial Strategy implementation and the potential for further departmental budget constraints in the Autumn.
    - 2.3. Members gave updates on their respective directorates, which included; progress on deals and the pipeline; REDACTED a macro-economic overview; discussion of private credit risks; Enterprise Risk Division (ERD) audit findings; and recruitment within Risk Management Group (RMG).

2.4. The meeting noted that end of year ratings were due to be released shortly; that the People Committee later in the week would consider succession planning for senior roles; REDACTED.

3. **Update from Efficiencies work and the Chair's Challenge**

3.1. The interim Director of Strategy, Sustainability and Impact Group, Adam Lyons gave a brief update on the work of the Efficiency Committee and plans for the Chair's challenge. Members noted that the focus of the committee had been on consultancy cost reduction and technical efficiency savings, with the next meeting in August scheduled to review Q1 numbers and implementation.

3.2. With regard to the Chair's challenge, the meeting were informed that a workshop would be held at the end of July, several teams would be selected from the 40 volunteers, and each team would be mentored by a Board Member, and would develop 2035 economic scenarios, with the Board selecting the winners in an apprentice style presentation at the Board Strategy Day in October.

4. **Public Sector Equality Duty and UKEF's Equality Objectives**

4.1. REDACTED introduced this paper which explained that the Public Sector Equality Duty (PSED) was a statutory duty on certain public bodies (including UKEF) to meet various requirements under what are known as the "General Duty" and "Specific Duties". It was explained that UKEF was required to update its Equality Objectives, and the paper set out proposals for new objectives, together with a recommendation relating to ongoing reporting requirements.

4.2. The Committee discussed the recommendations and agreed the proposals relating to employees; to the interim proposal that HR would lead on mandatory reporting; and to the longer-term proposal for Strategy, Sustainability and Impact Group (SSIG) and HR to collaborate on the annual reporting requirements. It was also agreed that all Senior Civil Servant (SCS) diversity & inclusion objectives should be checked to ensure they were SMART. The Committee requested that an action plan be developed to hold EC to account

against all the objectives be presented back to the Committee in October.

5. **Any Other Business**

5.1. There was no other business.

REDACTED

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 28th JULY 2025

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

1. **Standing items**

1.1. No conflicts of interest were declared. Members reviewed the actions log. The revised minutes of 2nd and 12th May were approved with no further comments.

2. **General Discussion**

2.1. The Chair informed the committee on discussions at the Permanent Secretary's morning meeting with the DBT Directors General.

2.2. Members gave updates on their respective directorates. They heard about the launch of the Chair's Challenge the following day, the quarterly efficiency sub-committee meeting looking at financial and operational planning for the next quarter, a submission to Ministers on reforming relationships, and Chair of the Board meeting with Minister Thomas. There was also an update on International Relations matters REDACTED

2.3. The committee noted the strong start to the year of customers supported and the increase in engagement and events. Members heard about resourcing moves in the Business Group and discussed a potential move of teams within the Group to better align with the Industrial Strategy; this was supported by all. There were updates on

the pipeline and transactions, and discussions with banks on sovereign risk.

2.4. Members heard about engagement on AI across government and with Board members, REDACTED, and noted that Enterprise Risk Division (ERD) had begun assurance testing on DTFS.

2.5. The recent publication of the Annual Report and Account (ARA) had received positive feedback from peers across government.

2.6. The meeting heard about macroeconomic indicators.

3. **REDACTED**

4. **Business Forecast**

4.1. REDACTED gave an overview of numbers so far this year and the forecast. They highlighted account usage, the forecast and trends so far.

4.2. The meeting discussed the process for collating and validating the data. There were challenges and inconsistencies in recording the likelihood of transactions becoming effective and how the term 'forecast' is used in the business. Noting these issues, the volume of manual amendments required, and FX movements, the committee suggested working with the Data Analytics team. The committee made other recommendations to clarify the forecast and improve consistency.

4.3. Members appreciated the granularity provided and wanted it shared with the Board to help them understand the difficulties of projecting the business volatility and timing of deal flow.

5. **Any Other Business**

5.1. There was no other business.

EC Secretariat