MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 3rd NOVEMBER 2025

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

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The minutes from the meeting held on 20 October had been reviewed and approved without comment.

1.3. The open actions were discussed. The Director of Corporate Services provided an update on the review of UK hotel and subsistence rates, advising that they would be adjusted for inflation. Costs of inner London rooms were challenging but with low volumes, while the regional rates seemed mostly fine. Recommendations to simplify international subsistence and hotel rates would follow in December.

1.4. The committee reviewed the delivery priorities dashboard. They noted timelines that had not been met and heard reasons for delays.

2. **Directors' update**

2.1. The Chair reflected on his visit to Saudi Arabia the previous week. He updated the committee on the morning's Directors General meeting with the Permanent Secretary and looked ahead to the

Defence and Growth Board meeting that he was attending with the Chancellor and Defence Secretary in the afternoon.

2.2. Directors gave updates from their respective directorates. These included an overview of macro geopolitical events and their potential impact on international trade, a readout from Berne Union meetings in Ottawa and an MoU signed with the Vietnam Ministry of Finance, REDACTED.

2.3. Members noted the onboarding of White Oak this week and plans for re-engagement of other business finance providers, a light-touch value for money review by the National Audit Office, an update on cyber security and recent pen testing. Members noted informational discussions on taking more office space in Leeds, that the Legal Division was considering employing a specialist employment lawyer following discussion about numerous and complex cases.

3. **Financial Reporting Change, Fintech and Enterprise Data Platform plans**

3.1. Following a request from the Committee, REDACTED, presented a point-in-time plan on a page for the portfolio view of the three large projects and programmes in UKEF.

3.2. They clarified plans for specific dependency numbered 124 and advised that there was an interim solution.

3.3. The committee asked that a Red-Amber-Green (RAG) status be added for each deliverable to reflect how the workstreams are tracking on a regular basis.

3.4. The committee discussed the numerous assumptions. Members noted that all current assumptions have been tested, with some having minimal impact and others proven false. They heard that the plan is contingent on the assumptions holding true, making early and ongoing testing essential.

3.5. The meeting questioned the degree of confidence in the robustness of the assumptions and the overall plan. They heard that while risks do exist, they are being actively managed. If the assumptions prove incorrect and work is affected, the mitigation would

be to allocate more money rather than extend timelines, however that may not represent value for money.

3.6. There was discussion about when resources might be freed up for other projects, with an expectation that more capacity could be available by late 2026.

3.7. Members discussed the assumptions related to external auditors and consultants, noting the need for engagement on audits and that the approach to accounting was in a good state.

3.8. The meeting considered whether the team has all the resources it needs. They heard that bringing in new people would slow progress and be counterproductive, however noted that there was significant key person risk within the team.

3.9. The Enterprise Data Platform (EDP) was less of a concern due to its smaller size, increased focus, and plan in place.

3.10. The Chair asked that the assumptions be RAG rated and prioritised ahead. He reiterated his request for the team to alert the committee if any work starts to drift or any resources are required.

4. **REDACTED**

5. **REDACTED**

6. **AOB – performance management rewards**

6.1. The Director of Corporate Services informed the committee about a new approach to performance management rewards that the Department for Business and Trade had introduced. He outlined how a similar approach could work at UKEF. The meeting discussed the merits and trade-offs of the approach. The committee agreed that it was worth exploring further. The HR team would work up an options paper to bring back to the committee, noting that discussions with the Trade Unions and any changes would need to start in the new year to be implemented by late May.

EC Secretariat

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

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

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The minutes from the meeting held on 3 November had been reviewed and were approved without comment.

1.3. The open actions were discussed and some were closed. The fraud callback guidance would be reviewed by the CFOO shortly, work was ongoing on reviewing hotel costs internationally.

1.4. The committee reviewed the delivery priorities dashboard, focusing on sticking points and delays.

2. **Directors' update**

2.1. The Chair reflected on discussions with the Minister and looked ahead to UKEF's event at COP, the upcoming Asian EXIM Forum and visiting customers in Mumbai.

2.2. Members gave updates on their respective directorates. These covered a meeting with Minister Bryant, REDACTED and a readout from the Efficiencies Committee on the Q2 reforecast REDACTED. Other updates covered engagement with EGAC members on Financial

Crime Compliance, the new National Audit office audit engagement director handover, and salary review for SCS. Directors shared updates on UKEF-run events, international visits, transactions, a macroeconomic update, and noted a moderate uptick in small claims.

3. **Equality Objectives Potential Actions**

3.1. REDACTED, set out the proposed actions to address UKEF's equality objectives, focusing on gender, ethnicity and disability.

3.2. The committee asked about feedback from the staff networks, flexible working, and accountability. They heard that the details would be shared with the networks after EC's approval, and that staff feedback had been mixed with some advocating for proactive measures while others suggested no action was necessary. Members asked that flexible and part-time working be reframed as a benefit for all staff, and that metrics for holding Heads of Divisions accountable for the equality objectives would be qualitative and tailored to the business area. Objectives are to be set over a four-year period to allow for meaningful progress.

3.3. The meeting discussed the Hidden Disabilities sunflower lanyard scheme. The costs and practicalities of joining the scheme would be considered.

3.4. The committee approved the actions and ownership.

4. **REDACTED**

5. **Q2 Business forecast**

5.1. REDACTED reviewed the business forecast for the second quarter of Financial Year 2025-6.

5.2. The committee was pleased to hear about the significant time-saving and improved forecasting achieved in producing the report through the use of digital tools.

5.3. Members noted the business mix had shifted towards EDG transactions, resulting in lower premiums but higher maximum liabilities which reflected balanced risk-taking.

5.4. Members reflected that the Board had asked about the accuracy of the predictions of the Q1 forecast. They noted that the forecast was a projection that is refined throughout the year, not a fixed target or prediction.

5.5. The report would be amended before going to the Board to make references to Start of the Year date specific and consistent.

6. **Q2 operational plan discussion**

6.1. REDACTED presented the progress during Q2. The committee noted the achievements and focused on areas that were rated red. Members reflected on why some objectives were off track.

6.2. They considered the measure for SME growth, discussing refining it to more clearly reflect direct support provided, using pure numbers or percentages, and the value of including Tier 2 suppliers. They heard that the onboarding of NBFIs should boost numbers but the target is unlikely to be reached this financial year.

6.3. The committee discussed whether the pipeline for clean growth and transition was sufficient to yield the numbers required this year, referring to objective 4.

6.4. The committee noted the next operating plan was being worked on. Members discussed streamlining the report, aligning it more closely to UKEF's priorities, reducing reporting burdens on teams, and making it more actionable after noting that it is a tool intended to drive progress.

6.5. REDACTED.

6.6. The committee requested the team works with the Business Forecast team to ensure that the Board is briefed consistently on both workstreams.

7. **Annual Legal Update – deep dive to November 2025**

7.1. REDACTED provided a detailed overview of the division's work over the past year.

7.2. They covered key legal issues and risks, the volume and breadth of casework and complex transactions, major procurement projects, policy and legislative support, resourcing, wellbeing and the potential expansion into employment law.

7.3. The committee considered whether legal risk is assessed consistently across UKEF, HM Treasury and the Department for Business and Trade. Members discussed workstreams prioritisation, resource management and AI adoption. They discussed the challenges the division was facing.

7.4. The committee recognised the considerable amount of hard work and significant delivery of the Legal Division over the last year.

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 24th NOVEMBER 2025

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

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The open actions were discussed. The guidance on call back mechanisms was with the CFOO to review the finance process. The Director for Legal and CFOO would discuss the process going forward.

1.3. The committee reviewed the delivery priorities dashboard. They noted the ongoing workstreams and were content that expected progress was being made.

1.4. Members reviewed the travel log. They discussed the purpose of travel for specific meetings and the rationale of numbers of staff attending a conference. They considered plans for three trips and agreed they should be reconsidered.

2. **Directors' update**

2.1. The Chair updated the committee on a meeting with Minister Bryant REDACTED. He updated on discussions on other transactions and reflected on the Asian EXIM Banks meeting in India the previous week and meetings with customers in Mumbai and the new Country Head.

2.2. Members gave updates on their respective directorates. They noted readouts from COP and OECD Participants Group and Compliance Leads meetings. Other updates included activity of NBFIs, marketing events and changes, the go-live of Microsoft 365 Dynamics and amendments to another system which would help bank clients, and the appointment of UKEF's Head of Communications as Deputy Head of the Government Media Profession. They heard about a skills gap review on the Board ahead of a recruitment campaign next year, a trial of self-booking travel and progress on plans for the office move.

2.3. The committee looked ahead to the Budget and possible implications for UKEF, heard a global macroeconomic update, about discussions with Salesforce for free support to drive more use, and discussions with UK Government Investments.

3. **Strategic outline for mandate review work**

3.1. REDACTED set the context and rationale for reviewing UKEF's operating mandate. REDACTED talked through the proposed principles and policy goals underpinning a widened mandate.

3.2. The discussion covered direction from Ministers, gaps in the market that UKEF fills, emerging opportunities for UK firms to connect to international markets, and how UKEF is using the powers within the Export and Investment Guarantees Act 1991. Members discussed timeframes for the mandate review given the message from Ministers to move forward quickly. They considered resourcing and the medium-term certainty that a move to a more regular Spending Review cycle would give.

3.3. The Chair requested that the key points from the Board Chair's Challenge were included in the discussion with the Board and that the scope of the mandate is clearly defined. Members discussed the principles and suggested small amendments. They agreed with the principles and approved the work to proceed.

4. **Strategic issues tracker**

4.1. REDACTED, presented the revised template for the new Strategic Issues Tracker that would replace the Strategic Risk Register. The new tracker addressed the Board's request for a fuller sense of key risks and opportunities for the department and included broad horizon scanning themes.

4.2. The committee noted that the tracker provided a snapshot of the most material risks within the Risk Taxonomy, that therefore need to be monitored by the Board. Members suggested clarifications, additions and amendments to ensure that issues that are crucial to retaining the confidence of ministers are tracked, such as reputational risks, large portfolio losses, and aspects of cyber.

5. **M365 Copilot licences**

5.1. REDACTED, updated the committee on plans to roll out Microsoft 365 Copilot (M365) to all staff from December 2025, noting it was aligned with government priorities to invest in tech capability. The renewal of licences would start in June 2026, at which time DDaT and Directors would look at reducing the number of licenses by removing them from staff who have not used it. This would be at the discretion of Directors. Members heard about plans for training, coaching and support to develop at least a base level of competence among all staff up.

5.2. The committee heard that the Efficiency Committee had considered different ways to prioritise access to licences. Members discussed budget and future funding. Members discussed productivity gains, especially the Copilot function in Excel, and challenged whether there were other ways to achieve similar saving. They noted that AI competence was a gateway to accessing future capabilities.

5.3. Members considered the option of linking the completion of One Big Thing activities to getting a M365 licence and agreed to make it a requirement.

6. **AOB – Register of Gifts and Hospitality offered**

6.1. REDACTED advised the committee that current policy does not require UKEF staff to record offers of gifts or hospitality that they have made to external contacts in a central register. The Public Sector Fraud Authority (PSFA) now requires this. The Financial Crime Compliance team asked the Executive Committee for a steer on the financial thresholds for recording hospitality offered.

6.2. Members discussed specific cases of when UKEF staff would offer or provide gifts or hospitality and considered the burden of capturing the data; they understood it to be minimal. They discussed what the limits should be and agreed that it should be consistent with those for gifts and hospitality received by staff.

6.3. The committee approved the recommended limits and communications plan.

EC Secretariat