MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING

MONDAY 8th DECEMBER 2025

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

Apologies: None

Secretariat: REDACTED

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The minutes from the meeting held on 24 November were reviewed and approved subject to minor amendments.

1.3. The open actions were discussed, updates were noted, and several actions were closed.

1.4. The committee reviewed the delivery priorities dashboard. Ms Julia Beck highlighted recent discussions on REDACTED.

1.5. Members noted rising costs of travel to South Africa for a conference in January and agreed to reconsider plans for attendance.

2. **Directors' update**

2.1. The Chair reflected on the positive People Survey results, the previous week's Town Hall, and a constructive customer meeting. He noted recent and upcoming engagements, including the Public Investment Forum and a meeting earlier in the day with the Permanent Secretary on Industrial Strategy and Growth.

2.2. Directors gave updates from their respective directorates. These included recent engagement with the Trade Board and DBT, participation in a Berne Union online panel, discussions on Financial Crime Compliance and legal work on transactions. REDACTED.

2.3. Updates also covered induction of the new NAO Audit Director, Microsoft 365 go-live, Q3 reforecast and Efficiency Committee review of 26/27 budgets, HMT-related changes including RDEL/CDEL adjustments and IFRS updates, and planning for Fintech reviews. Members noted work on Public Finance Institution network development and streamlining GEF risk expiry processes and reflected on recent Risk Committee discussions and customer concerns about economic changes.

3. **Civil Society Engagement Strategy**

3.1. REDACTED, sought the committee's steer on proposals for a Civil Society Engagement Strategy.

3.2. Members were asked to provide feedback on the approach, scope, and priorities, and approve progressing to a full strategy for consultation with Export Guarantees Advisory Council (EGAC) and the Board.

3.3. The discussion covered the importance of focusing resources on organisations most relevant to UKEF's objectives, coordinating across Whitehall to avoid duplication, and integrating engagement records with Salesforce, noting that work was underway to adapt its functionality to better suit this purpose.

3.4. Members acknowledged that the work would be delivered within existing resources and asked for clarity on coordination with stakeholder engagement functions within the Business Group, emphasising the need to avoid creating additional internal work. They noted that the proposed focus areas were not currently covered by any other functions.

3.5. EC agreed the approach and approved progressing to develop a full strategy for consultation with EGAC and the Board.

4. **REDACTED**

5. **REDACTED**

EC Secretariat

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 15TH DECEMBER 2025

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

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The committee reviewed the forward look and requested additions.

1.3. Minutes from the meetings held on 8th and 15th December would be circulated later in the week.

1.4. Open actions were discussed, with updates noted and some closed.

1.5. Travel plans were considered, including reducing attendance at an upcoming overseas conference for financial reasons.

1.6. The committee reviewed the delivery priorities dashboard and were content with the positive status of most workstreams. Members awaited a timeline on when written feedback would be received from Counsel.

2. **Directors' update**

2.1. The Chair reflected on recent engagements. Members provided updates on key transactions, office move plans, and upcoming change requests, as well as engagement with the new Audit Committee Chair.

2.2. Updates also covered SME initiatives, sustainability assessments, and international discussions REDACTED. Operational updates included Salesforce training, and preparations for efficiency reviews. The committee noted ongoing work on Fintech, REDACTED, and lessons learned from recent projects, with further clarity expected in January.

3. **Supplementary Estimates**

3.1. REDACTED, presented the Supplementary Estimate 25/26 and Vote on Account paper 26/27.

3.2. The committee was asked to approve the indicative figures and confirm that no new unfunded activities were planned or changes in services thereby requiring an ambit change. They noted that all figures remain provisional and would be finalised in January, with updates provided if anything changed.

3.3. REDACTED, gave an update on capital planning, highlighting ongoing discussions with HM Treasury and the Government Property Agency on office move costs.

3.4. The Committee discussed confidence in the numbers (in light of the change in accounting standards), foreign exchange movements, REDACTED Members also noted possible costs for the office move, with clarity expected in mid-January.

3.5. The committee approved the numbers and confirmed there were no new unfunded activities planned.

4. **Sustainability reporting in UKEF's ARA 2025/2026**

4.1. REDACTED presented the paper on updating UKEF's sustainability reporting in the 2025/26 Annual Report and Accounts (ARA). They explained that while UKEF has reported in line with Taskforce for Climate related Financial Disclosures (TCFD) since 2021, feedback and emerging standards had highlighted the need to

streamline content, reduce duplication, and provide clearer disclosures on financed emissions and net zero uncertainties.

4.2. Three options were outlined. Members discussed how the various approaches would interact with objectives in the Business Plan, the need to maintain visibility of the section on Impact, and precedents among banks and ECAs. They noted that a sustainability report could help prepare for broader reporting beyond climate and reduce duplication in governance statements.

4.3. Members agreed with integrating content across the ARA, noting it should complement the Impact section and maintain visibility of UKEF's achievements.

5. **AOB**

5.1. Mr Shane Lynch, Director of Corporate Services, updated the committee on plans to amend the performance management process. A full system change by April was not feasible but quick wins for 2026–27 were being explored, including removing Q1 and Q3 performance reviews and enhancing in-year award recognition. The aim was to reduce administrative burden, improve fairness and engagement. Trade unions and networks would be consulted. Longer-term changes would be considered over a 3-5 year cycle, with EC being consulted next year.

5.2. REDACTED.

EC Secretariat