

MINUTE OF MANAGEMENT BOARD MEETING – 28 MAY 2009

Present:	Mr Pimlott (Chair)	Mr Roe	Item 4
	Mr Harrison	Mr Lily	Item 4
	Mr Haslehurst		
	Ms Letsinger		
	Mr Godfrey		
	Mr Crawford		
	Mr Addison Smith		
	Mr Dodgson		
	Mr Havelock		
	Mr Ridley		
Secretary:	Dr Phillips		

1. Draft Minute of 22 April meeting and Matters Arising

- 1.1. MB agreed the draft minute of the 22 April MB meeting and the revised minute of the 25 March MB meeting.

2. New Financial Framework Update

- 2.1. MB was given a presentation on ECGD's performance under the New Financial Framework and noted that, despite difficult global financial and economic conditions, ECGD's performance against its financial objectives remained good.

3. Presentation on the proposed Letter of Credit Guarantee Scheme

- 3.1. MB was given a presentation on the proposed Letter of Credit Guarantee Scheme. MB noted that the scheme would operate on a risk-sharing basis and was not expected to be available to cover third-country trade.
- 3.2. The proposed scheme would operate on ECGD's Account 2, within the financial framework and objectives of that account.

4. Enterprise Risks/Strategic Risk Register

- 4.1. MB discussed the Strategic Risk Register and noted the key risks. MB discussed the distinction made in the register between business-as-usual controls and business changes designed to reduce risks.

5. Draft Annual Review

5.1. MB reviewed the draft Annual Review and provided comments.

6. Audit Committee report back

6.1. MB was informed that no significant issues had been raised at the Audit Committee (AC) meeting held on 21 May. AC would next meet on 3 June.

7. Export Guarantees Advisory Council report back

7.1. MB was given an oral update on the Export Guarantees Advisory Council (EGAC) meeting held on 11 May. MB was informed that Professor Kydd had now stood down as Chair and that a new Chair was expected to be appointed shortly.

Dr Phillips

Chief Executive's Office