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CORPORATE STRUCTURE AND GOVERNANCE OF EXPORT CREDIT AGENCIES: A UKEF OVERVIEW

Abstract

Export Credit Agencies have been playing an increasing role in promoting international trade and foreign investment. These agencies differ in their ownership structure and in their governance. Similarly, the importance of applying proper corporate governance has been increasing rapidly. Profit and non-profit institutions are being under pressure to protect shareholders' interest and employees' rights and to act in a responsible manner without being all about blind-folded profit maximization. For that, this paper thoroughly examines the ownership structure and governance of the UK Export Finance (UKEF) and how it adheres by corporate governance rules. The paper, through analyzing primary and secondary data, aims to emphasize that there is room for improvement in the current corporate governance model followed by the UKEF.

Key words: Corporate Governance, Export Credit Agencies, Corporate Structure

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1. Introduction

Foreign investment and international trade are increasingly playing a role in stimulating national and international economies. Many exporting states saw in the creation of these agencies a mean in which these agencies and opportunity to allow exporters and investors reach international markets that were once deemed too risky for them. These agencies provide different credit facilities to traders and investors and insurance policies to cover any risks associated with their international commercial venture.

Although these agencies are similar in nature and purpose, their corporate structure and services may not be quite the same. They may be either governmental agencies, private agencies or quasi-governmental ones. Some of the most significant work on Export Credit Agencies is made by Ibrahim Shihata, Delio Gianturco and Malcolm Stephens. However, despite the thorough research in this area, there has not been any empirical case studies directed at examining how the corporate structure and list of services of one of these agencies could have an effect on its corporate governance.

This paper, through studying primary and secondary sources in the form of UK Corporate Governance Codes, government sources, recommendations and journal articles, aims to thoroughly examine the corporate structure, services and governance of the United Kingdom Export Finance [UKEF] in order to highlight how this agency would still benefit from improving its corporate governance to ensure shareholders' interests are protected especially since this agency could have access to taxpayers funds.

2. Analysis

This section will examine the different products and services offered by the UKEF and will probe how the UKEF was established, its governance and its structure in order to provide recommendations on how the UKEF could improve on its corporate governance and in particular in terms of reporting to ensure shareholders' rights and interests are protected.

2.1. Establishment and Services

After the second world war, in 1919, the United Kingdom's government took on the role of encouraging trade and export of British goods through giving exporters the confidence to export their goods and services and protecting them against any losses associated with international trade and investment [Singh et al, 2008: 233]. Such encouragement came in the form of a governmental agency known as the UK Export Finance ('UKEF') [Stephens 1999: 1]. It was in 1926 when this agency started offering governmental aid provided to British exporters in order to ensure they are

protected while undertaking their international commercial ventures [Merkin et al 2013: 176]. Although the UKEF was the first of its kind being fully supported and operated by the government, it was not, however, the first export credit provider. It was preceded by Switzerland which offered export credit insurance through a private company in 1906 [Saghir 2019: 9].

Today, the UKEF's statuary powers are derived from the Export Credit Guarantee Act of 1991 [UKEF Annual Reports 2016-17: 122]. It offers a selection of products and services to UK investors and exporters in the form of loans, guarantees, insurance and reinsurance. It does so through working together with private sector institutions to ensure that products and services it offers are ones of which the private sector is unable to cover. In that sense, it bridges the gap between the market and exporters' and investors' needs and in that, the UKEF's role is one completing not competing with the private sector [UKEF Annual Reports 2017-18: 6]. As a result, services this agency provides to exporters reached a value of £3 billion in the financial year of 2016-2017 [UKEF Annual Reports 2016-17: 51].

In general, the UKEF offers export insurance to British exporters looking to export their products to non-high income and non-EU member states (excluding Greece) [UKEF Online]. It offers, as well, bond insurance to exporters [UKEF Online]. On the other hand, the agency supports British investors through the overseas insurance scheme which aims to protect investors from political risks they could encounter overseas [UKEF Online]. It aims to support exporters and investors, irrespective of their size, who wish to venture overseas.

The agency offers a range of loans like bond support, buyer credit facility, direct lending facility, export refinancing and lines of credit [Merkin et al 2013: 176]. British exporters can opt for bond support if they intend to supply their goods or services to non-UK parties [UKEF Online]. Additionally, buyers of British goods or services may want to benefit from the direct lending facility offered by the UKEF [UKEF Online]. This governmental agency provides a guarantee to approved banks offering loans to international buyers of British goods to facilitate the purchase of these goods and it guarantees a buyer credit loan to a non-UK borrower in the borrower's local currency [UKEF Online]. Moreover, it offers export refinancing facility to international non-EU borrowers who provided a UK exporter with non-sterling funding [ibid]. Finally, British exporters may access finance provided by a UK approved bank in order to help a non-UK importer buy their products through the lines of credit facility [UKEF Online].

In addition, the UKEF offers letter of credit guarantee, which is available to British exporters so as long as the issuing bank is not from an EU or high-income state [UKEF Online]. It also offers export working capital guarantee which is available to British exporters who will be supplying services or goods to non-UK companies [ibid]. Finally, this export credit agency provides a guarantee to banks which purchased Supplier Credit Bills and Notes Facility from a UK exporter as long as the bank is acceptable to the UKEF and as long as the exporter has indeed received a payment through the supplier credit financing scheme [UKEF Online].

2.2. Corporate Structure and Operations of the UKEF

When the need for export credit agencies surfaced in the early 1900s, services provided by such agencies were offered via the private sector. It wasn't until 1919 when governments sought to use their competitive advantage in their ability to protect their investors and exporters and started offering similar services through a government-backed agency. However, as international trade and investment progressed and as the needs of investors and exporters began to change, so did the structure of these agencies. The result was agencies that were neither purely private nor government-backed, rather a hybrid of the two. As such, these agencies had three different models based on their ownership structure, each with a list of services tailored for investors and exporters it protects and promotes [Saghir 2018: 186]. In addition to this three-model ownership structure, government-backed agencies, in turn, could either be an emanation from the government or a government-owned corporation [Saghir 2018: 160].

State-backed export credit agencies are ones which have been established and operated by the state. These agencies are considered as a department of the government. They differ from state-backed corporations in the sense that the latter are corporations established by the state acting as commercial entities rather than a governmental department.

The UKEF, which is the operating name of the Export Credit Guarantee Department, is a government-backed agencies. It is an emanation from the Department of Business, Innovation and Skills which reports to the Minister of State for Trade and Investment and to the Secretary of State for Business, Innovation and Skills [OECD Online]. This ministerial department is thereby understood to be a legally distinct organisation in accordance with the Export and Investment Guarantees Act 1991. And since it is a department of the state, it does not only operate under the consent of the Treasury which defines the department's financial objectives, it also has access to tax funding whenever a claim is made [UKEF Annual Reports 2016-17: 47].

The UK's official export credit agency is signatory to numerous international agreements and a member to a number of organizations including the OECD Consensus, the OECD Export Credit Group, the Paris Club and the Bern Union [Saghir 2018: 143, 187].

In 1978, states decided to coordinate their export credit policies through signing a gentleman's agreement that ensures the operation of an orderly export credit market and limits competition on offering any favorable financing terms to exporters while opening the door wide for competition among member states based on the amount of export credit support made available [Yescomb 2002: 448]. This agreement is known as the Agreement on Guidelines for Officially Supported Export Credits or the OECD Consensus.

The Consensus is not the only form of organizing the export credit market of which the UK is a member of. The Export Credit Group is a group of which member agencies exchange information on

export credits systems and a place where members can coordinate and discuss national export credit policies [OECD Online]. Additionally, the UKEF is a member of the Paris Club which is a group that aims to coordinate and find sustainable solutions to payment difficulties experienced by states in debt [Club Paris Online].

The Berne Union, on the other hand, is a union of export credit providers that promotes the exchange of information on export credit and investment insurance and aims to facilitate international trade and to provide exchanges among its member agencies [Yescomb 2004: 446; Berne Union Online]. It was formed in 1934 by the United Kingdom, Spain, Italy and France [Stephens 1999: 115; Berne Union Online].

2.3. Corporate Governance and its Components

Investors' protection has become increasingly important and accordingly, regulations and recommendations governing the way corporations are managed. Generally speaking, corporate governance deals with how those who supply finance to corporations assure themselves of getting a return on their investment [Shliefer et al 1997: 737]. It is seen as a set of mechanisms in which investors can protect themselves against insider expropriation [La Porta et al 2000: 1]. According to the U.K's Corporate Governance Code, corporate governance is what the board of directors of a company does and how it sets the company's values [UK Corporate Governance Code 2018: Chap. 1]. It is, therefore, the way in which entities are led, controlled and directed [UK Corporate Governance in Central Government Department 2017: 9]. Corporate governance refers to the mean of effectively managing corporations in a way that ensures shareholders' and stakeholders' interests are met and protected.

From there, and due to the continues concern about investors' interests, the first corporate governance committee in the UK was formed in 1991 [Keasey et al 2005: 21]. This committee, known as the Cabury Committee, in its final report of 1992 concluded that corporate governance consists of the acts of directing and controlling the corporation [Cadbury 1992: Art. 2.5]. The same conclusion on corporate governance was reached by another report referred to as the Hample Report. Although the conclusion reached by the Hample Report failed to mention activities involved in the management of the company which may be of importance to the business' success according to the final report of the Committee on Corporate Governance [Hample 1998: Art. 1.15].

In essence, good corporate governance may be achieved by an entity through democracy, accountability, fairness and transparency. Generally, transparency and accountability are seen as two of the key components of effective corporate governance [UK Corporate Governance Code 2010: Art. 4 Governance and The Code]. Both accountability and transparency may be concluded from article 1.1 of the Committee on Corporate Governance where it suggested that companies

need to disclose information about their operations, and they need to publish their trading results and audited accounts [UK Corporate Governance Code 2010: Art. 1.1.]. Since disclosure of a companies' operations and their trading results in addition to their audited accounts are the means of being transparent with the targeted public, it also entails the aspect of accountability. Meaning that, when companies disclose the suggested information, they are responsible for the information disclosed and therefore accountable for any mistake, omission or any other act of fraud. Moreover, application of corporate governance lies in the hands of the Board of Directors [BoD] [UK Corporate Governance Code 2010: 2.1.], which, in turn, is accountable to shareholders for the company's performance and its overall governance [UK Corporate Governance Code 2010: Art 1.19]. This was concluded from the UK Corporate Governance Act of 2010 where it saw that the BoD is accountable for financial and business reporting [UK Corporate Governance Code 2010: Art. C.1.1-3]. The board is also accountable for internal control and risk management [UK Corporate Governance Code 2010: C.2 Main Principals].

In order to achieve real Corporate Governance, the entity must be fair and democratic. The qualities of fairness, and integrity, were described in article 3.3 of the Cadbury report which stated that integrity includes being competent and straightforward with its stakeholders [Cadbury 1992: Art. 3.3]. Stakeholders are those who are affected by the decisions and performance of the entity like the company's employees for example [ibid]. Democracy in companies, on the other hand, means involving employees in the decision making process of the company which means that the company should not only be hierarchal in its decision making, rather should deploy a horizontal structure of decision making. This is derived from the OECD's Principle of Corporate Governance of 2015 which stated that the framework of corporate governance should allow stakeholders participation [G20/OECD Principals of Corporate Governance 2016: Chap. IV.C]. To do so, stakeholders would ideally require access to all relevant information of the company [G20/OECD Principals of Corporate Governance 2016: Chap. IV.D].

Leading, supervising, and setting up aims of the entity are all the roles of the BoD [UK Corporate Governance Code 2018: Art. 1 Board Leadership and Company Purpose]. All these are means to reach transparency and accountability. Accountability lies within the board's responsibility for reporting to the shareholders and its additionally responsible for decisions it takes that affects the company [G20/OECD Principals of Corporate Governance 2016: Chap. V. Introduction].

To achieve Fieriness and Democracy the company must ensure that it complies with means of achieving good corporate governance. Since employee participation entails the democratic element of corporate governance, participation of employees may take many forms. It is noted that in the UK employees have no statutory right to be represented at the board of directors. Although there have been movement form the Confederacy of British Industry [CBI] calling for support for employee participation [Lowitzch et al 2009: 175-178].

Auditors have an important role in the process of achieving good corporate governance. Since management and ownership are separated, directors report about their managerial activities to their shareholders, primarily, through the means of annual reports and auditors check the effectiveness of such reports before they are submitted to owners [Cadbury 1992: Art. 5.1]. Appointed internal auditors are expected to take the initiative in setting up the criteria of assessing effectiveness of the board and guidance for auditors, on the auditing procedure, as well as for companies [Cadbury 1992: Art. 5.16.a-b].

The importance of corporate governance lies in the fact that a decision made by the board of directors of a company affects everyone else around this entity. i.e. it affects shareholders and stakeholders alike. Therefore, it is necessary that all affected parties have a role in the decision-making process of the entity.

Additionally, corporate governance plays an important for the public and though such governance in government bodies may be subject to different codes of conduct, they do, however, share the same principals highlighted. The difference lies solely in the limit of public reporting, content and oversight of the operations of the entity as it will be examined in the next chapter.

2.4. Application of Corporate Governance in UKEF

The need for corporate governance in commercial entities arises from the need to ensure investors are duly protected. It is also there in order to ensure stakeholders' rights are being looked after. From there the aims of corporate governance can easily become transferable across non-profit and even government agencies.

It is especially of importance to have good governance standards in government agencies when such agencies have access to taxpayers' funds. As is the case with the UKEF where the agency may require access to taxpayer funding in case a claim was made under a contract or insurance issued to exporters or guarantees provided by banks [UK Export Finance Annual Reports and Accounts 2016-17: 47].

Additionally, the importance of corporate governance in government agencies was highlighted in the Corporate Governance in Central Government Departments Code of Good Practice of 2017 where the code encouraged government departments to be more "business-like" and to comply with the code, which was first introduced in 2011, under the comply or explain principal [UK Corporate Governance in Central Government Department 2017: 5 & 10]. This principal gives government organisations the right to depart from recommendations of the code in favor of alternate better governance practices and as long as these practices are duly reported and explained [UK Corporate Governance in Central Government Department 2017: 10].

From here and given the nature of services provided by the UKEF and its access to taxpayers' funds, corporate governance has a major role in ensuring this department is properly managed and that shareholders' interests are met. This is true since UK taxpayers are essentially shareholders in the UKEF [Freedom of Information Release 2013: 1].

When looking at the UKEF's governance structure, in general, this legally distinct organisation is headed by a Chief Executive who is the Accounting Officer [UK Government Online] & [Department for International Trade 2018: 12]. In performing his duties, the Chief Executive is supported by Export Finance Board and the Export Guarantee Advisory Council [UK Government Online]. In addition, there is an Executive Committee chaired by the Chief Executive and an Export Guarantees Advisory Council whose members are appointed by ministers [ibid]. There is also the UK Export Finance Board chaired by a Chairman and a number of non-executive Directors [ibid]. Finally, the UK Government Investments monitors UKEF's performance in relation to the Treasury's requirements [UK Export Finance Annual Reports and Accounts 2016-17: 123].

In accordance with Corporate Governance in Central Government Departments, the appointed Accounting Officer's duties include ensuring that resources made available by the Parliament through the Treasury are used as the Parliament intends [Corporate Governance in Central Government Departments 2017: Art. 1.7 Parliamentary Accountability]. Among his other duties, the Accounting Officer is responsible for ensuring the effective and efficient use of available resources; for examining policy proposal plans in order to discuss any potential problems associated with implementing them with the responsible minister and for disclosing ministerial directions to the board and arranging for their publication [Corporate Governance in Central Government Departments 2017: Art. 1.9 and 1.10 Parliamentary Accountability].

These recommendations are followed by the UKEF where it has an Accounting Officer who is essentially the Chief Executive of the agency. This Chief Executive is responsible to the ministers and Parliament for the agency and for making sure the financial assets made available to the agency by the Parliament are used as intended [UK Export Finance Annual Reports and Accounts 2017-2018: 76]. He also meets regularly with ministers and provide them with his input on a number of issues concerned with the agency he's managing [UK Export Finance Annual Reports and Accounts 2017-2018: 77]. In addition, he meets with the Treasury and discusses with them the operations of the agency and its performance [UK Export Finance Annual Reports and Accounts 2017-2018: 77 & 80].

As per the Corporate Governance in Central Government Departments recommendations, the Chief Executive is supported by Export Finance Board and the Export Guarantee Advisory Council Corporate Governance in Central Government Departments 2017: Role of the Board; UK Export Finance Annual Reports 2017-18: 77-78]. It is worth noting that council members of the Export Guarantee Advisory Council oversee their duties on voluntary basis [UK Export Finance Annual Reports 2017-18: 79].

Members of the UKEF board are composed of non-executive members, senior directors and representatives from the Department of International Trade and the UKGI [UK Export Finance Annual Reports 2017-18: 79]. This board has 3 other sub-boards who have oversight duties over specific areas. For example, there is the Audit Committee, the Risk Committee and the Remuneration Committee [UK Export Finance Annual Reports 2017-18].

In addition, the UKEF's Chief Executive is supported by the Executive Committee which has 3 sub-committees that include the Credit Committee, the Change Board and the Security Commission [UK Export Finance Annual Reports 2017-18: 80].

When it comes to accountability and transparency, the UKEF, despite behaving in accordance with the Corporate Governance in Central Government Departments Code of Practice, has been under fire for the lack of transparency and disclosure [Amnesty International 2013: 2]. In its current form, the UKEFs Annual Reports includes general information of the governance of the agency and its accountability, financial statements and its performance. The report also includes a list of all currently supported projects.

What is notable, however, is that, as is the case with corporate governance codes for commercial entities, whether profit or non-profit entities, the issue of remuneration is referred to. This matter is one of the pillars of corporate governance in business-oriented entities where shareholders have the power in setting up remuneration of the board and top management. Such measure provides shareholders with control over how good performance of the board and management may be adequately rewarded or the mismanagement of their investment by the board and top management may be penalized [Mayer 1996: 14].

Similarly, the UKEF has a Remuneration Committee. This committee which consists of non-executive directors in the UKEF, is responsible in commercial entities for setting the remuneration policy of the executive management, and for determining targets for performance-related pay or share schemes [UK Corporate Governance Code: Art. 5 Renumeration].

Additionally, it is notable that shareholders in government organisations lack the ability to approve or disapprove directly the appointment of the board or top management or even approve projects the agency intends to support. For example, in one of the projects in the early 2000s, the UKEF was costing taxpayers $150 million [UK Corporate Governance Code].

However, this matter may be refuted through the fact that appointment of the board and management team of government agencies and the approval of projects these agencies intend to back are being voted on and accepted by the shareholders via the proxy vote awarded to elected office official.

3. Summary and Recommendations

Though it started as early as the 18th century, it was after the Enron, WorldCom and Ahold scandals that commercial entities started to think about means of investors' protection and social responsibility. Corporate governance directives were passed and, in the UK, for example, it was addressed within the Hample and the Cadbury reports which formed the cornerstone of the UK's Corporate Governance Code.

Although these directives were initially designed to govern commercial entities, both non-profit organisations and government agencies in the UK looked into following corporate governance directives. However, government agencies have a specific regulatory framework put in place which is being followed by the UKEF.

This agency, which was the first ever government-backed export credit agency established in 1919, offers support to British exporters and investors who are looking to expand their commercial activities internationally through loans, guarantees and insurance. It is an emanation from a governmental body, the Department of Business, Innovation and Skills. It has access to taxpayers' funds and is governed by the Corporate Governance in Central Government Departments Code. In that sense, and although it is a governmental department, it, however, acts as a commercial entity and aims to be governed in a business minded way in order to ensure shareholders' rights are protected and stakeholders' interests are looked after.

Having thoroughly examined the governance, structure and services of the UKEF, the paper found that though, the UKEF is in line with current corporate governance codes and recommendations, there still is, however, some more the agency can do to improve its governance standard and become closer to being business-like. For example, the UKEF in addition to publishing its Annual Reports, could be more transparent with its shareholder, i.e. taxpayers, in informing them about the nature of projects the agency is supporting, the impact on human rights and/or environment the suggested backed project will have. How much it will cost the taxpayer in case of a claim and how it encourages British exporters and investors in achieving higher governance standards and how it promotes creation of environmentally-friendly and sustainable projects internationally. The UKEF may also disclose information on the measures it has put in place to ensure British exporters, investors and backed projects are in conformity with current UK and host state legislation.

Disclosure of such information could result in having shareholders of this agency understand the nature of the project the agency is backing and voice out any concerns they have over these projects or even record their objection to the way the agency is handling their finances.

Although many of the information may be accessed through the Freedom of Information [FOI] it is recommended that the agency takes the initiative and be more transparent with its shareholders and allow them direct access to vital information in order to become a better organisations and in order to encourage better governance practices.

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