



SBJBC Biannual Meeting, London 26 April

Summary Record

Introduction:

1. John Davie (Acting UK Chair) welcomed Saudi colleagues on behalf of Baroness Symons and thanked Pinsent Masons for their kind hospitality.

Visit to UK by HRH Prince Mohammed bin Salman: Review of outcomes and SBJBC role taking forward:

2. Chris Innes-Hopkins said the SBJBC had played a major role in the visit, including by convening a special meeting on 7 March, and through Baroness Symons chairing the CEO Forum at Mansion House on 8 March, which many members had attended. We had also met with senior Whitehall Officials since the visit to discuss SBJBC input to the various MOU's signed.
3. We understood that the FCO would now take the lead in coordinating UK input to Vision 2030 implementation, and that Ken Costa would work with two newly appointed envoys for Education (Sir Anthony Seldon) and Healthcare (Sir Mike Richards). The Strategic Partnership Council would meet annually, with 6 monthly progress reviews.
4. UK Co-chairs of private sector working groups had also been appointed as follows:
 - *Financial Services/Asset Management* – Catherine McGuinness (Policy and Resources Chair, City of London Corporation)
 - *Renewable Energy* – Lord Barker (Greg Barker, Former Energy Minister)
 - *Privatisation/Corporatisation* – Sir Gerry Grimstone (Chairman Standard Life Aberdeen & Deputy Chairman Barclays)
 - *Real Estate/Regeneration* – Melanie Leech (Chief Executive, British Property Federation)
 - *Life Sciences* – Lord Kakkar (Professor of Surgery at UCL)
 - *Technology/Innovation* – Mike Lynch (Co-founder of Automony Corporation)
5. Anna Yerokhina (Pearson) emphasised education sector opportunities which spanned all sectors. The key requirement was for upskilling and workforce development.
6. Martyn Best (Cultural Innovations) reviewed entertainment, tourism and cultural opportunities. He had been asked to do some work on enhancing the pilgrimage experience in Mecca and Medina since the visit. There were also considerable training opportunities.
7. Alex Haynes (Wood Group) mentioned the clean energy MOU which had been signed and suggested establishing an SBJBC working group. Dr Jalal Al Geilani (Atkins) expressed interest in contributing to this.



8. Tom Gargett (Marshalls) said he would be pleased to coordinate input on defence sector opportunities including the move towards local procurement through GAMI and SAMI, and human capital development.
9. Sheikh Abdulaziz Alajlan suggested that SBJBC continued with its own initiatives while also trying to connect with the new sector groups. Abdulkarim Yaqoub suggested reforming SBJBCs education group with increased focus on training and skills across all sectors.

SBJBC Trade Survey and Business Environment Reform:

10. Adrian Howcroft (PwC) said that SAGIA and the Ministry of Commerce had taken the Trade Survey outcomes very seriously, as a result of which a Royal Decree had been issued. A useful SBJBC meeting had taken place with the Governor of SAGIA and his top team on 18 April, with a commitment to monthly follow-up meetings. We now needed to engage on specific issues including tax, procurement and payments. Examples from SBJBC members would be very helpful before the next meeting on 17 May.
11. Sheikh Abdulaziz Alajlan recalled that there were also a number of issues facing Saudi investors in the UK including the 90 days per year maximum residence period to avoid becoming liable to UK inheritance and other tax liabilities. It was having a serious impact on his business and his ability to operate in the UK. A distinction was needed between serious investors and tourists.
12. Rachel Elks (UAE/UK Business council) said there were similar issues with UAE investors and suggested a coordinated lobbying effort with SBJBC. This was agreed.

SME Partnership Forum

13. Hashim Alawadi said the Forum at Level39 had gone well, and the Saudi delegation had benefited from connections made including through the visit to Oxford on 25 April. Chris Innes-Hopkins agreed and said there was considerable interest in the establishment of a Saudi/UK Tech Hub and an SBJBC led Tech mission to Saudi Arabia in November. Abdulkarim Yaqoub suggested a follow-up forum possibly in Jeddah in March/April 2019.

PPP and Privatisation Update

14. John Davie recalled SBJBCs PPP lessons learned paper and workshop with the National Centre for Privatisation last November which had built a useful dialogue and resulted in a number of members becoming involved in projects. Ibrahim Alajaji mentioned the new Saudi executive plan for privatisation which he would prepare a summary of, and the new PPP law which was imminent. Catherine Workman suggested a sector specific approach to lessons learned. It was agreed to consider the possibility of another PPP workshop in Riyadh in November.



Any Other Business:

15. Sheikh Nasser Almutawa said he had received a letter from the CEO of Saudi Aramco committing Aramco to support and participate in SBJBC initiatives. He suggested involving them in the renewable energy group, as well as advanced technology and innovation.
16. Chris Innes-Hopkins suggested informal SBJBC meetings in London during the week beginning 16 July, to take advantage of Saudi members' presence.
17. It was agreed to keep establishment of the new sector groups under review, and to request further details of the MOU's signed during the Crown Prince's visit. Members were also encouraged to reach out to any of the new UK envoys if they knew them on a personal basis.

Meeting with Sir Anthony Seldon

18. Sir Anthony Seldon joined some members after lunch to discuss his appointment as UK Education Envoy. Chris Innes-Hopkins welcomed Sir Anthony and said SBJBC looked forward to working with him.
19. Sir Anthony said he hoped to visit Saudi shortly and would be focussing on:
 - Nursery and Early Years
 - Secondary Education
 - Technical Training
 - Higher Learning
 - University Research
20. Sir Anthony stressed the importance of respecting Saudi culture as a key feature in their education system. He would also focus on education technology, including the impact of artificial intelligence. Enriching and empowering students was as important as skills development.

SBJBC UK

9 May 2018