SBJBC UK (the Company)

Company number 09015713

A company limited by guarantee

Minutes of a meeting of the Board of Directors (the **Board**) of the Company held though conference video call on 15 April 2020 at 11.00am.

Present:	Baroness Symons (**BS**)	(**Chairman**)
	Sir Charles Masefield (**CM**)	
	Jennie Gubbins (**JG**)	
	John Davie (**JD**)	
	Sir Sherard Cowper-Coles (**SCC**)	
	Chris Innes-Hopkins (**CIH**)	
	Jan Ward (**JW**)	
In attendance:	Emily Cantekin (**EC**)	
	David Jeffcoate (**DJ**)	
Apologies:	Mark Wilson	
	Sir David Wootton	

1 **Notice and Quorum**

BS was appointed chair of the meeting. The Chairman reported that the meeting had been duly convened, notice of the meeting had been given to each director and a quorum was present. Accordingly the Chairman declared the meeting open.

2 **Introduction**

2.1 The Chairman passed on apologies from Sir David Wootton and Mark Wilson.

2.2 The Chairman gave a review of main developments, including the economic impact of Covid-19 and resulting challenges for the Company and its members.

2.3 The Chairman noted that it was not clear when we could expect a return to normal business, but the Company should keep in close touch with members and demonstrate support for Saudi's G20 Presidency and full restoration of trade relations.

2.4 SCC added that G20 Finance Ministers were meeting on 15 April and that Lubna Olayan was playing an active role as Chair of the B20 Trade and Investment Taskforce. SCC also highlighted that the IMF had issued a gloomy World Economic Outlook.

2.5 It was noted that the Covid-19 outbreak in Saudi is being managed by the King, Crown Prince and Minister of Health. Firm action has been taken but things were likely to get worse before they get better.

3 **Membership and Events Update by UK Executive Director**

3.1 CIH acknowledged challenging times ahead for the Company as a membership association, especially for SME retention given the impact of Covid-19 on disruption to business and cashflow.

3.2 CIH summarised the main events and membership updates since the last board meeting. These included the following:

3.2.1 SBJBC joint activity had resumed following the election of a new Saudi SBJBC Executive Committee. The postponed Biannual Meeting took place in Riyadh on 22 January.

3.2.2 Co-chairs and a number of UK members participated in the British Venture Capital Association (BVCA) roundtable in Riyadh on 21 January and a dialogue meeting with SAGIA on business environment issues faced by SMEs.

3.2.3 The Chairman and many members participated in the FCO/Cabinet Office Workshop on 21 February on how to improve government to business cooperation on Saudi Vision 2030.

3.2.4 The Company hosted a large Saudi public/private stakeholder delegation on Smart Cities from 2-5 March and organised a UK/Saudi Smart Cities & Technology Forum at Level39 attended by over 80 companies on 3 March.

3.3 CIH noted that membership has been stable with six new SME members and one new corporate member joining since November. There had, however, been some resignations and increasing signs of some smaller members/universities not renewing due to cashflow issues during the current crisis.

3.4 The Board congratulated CIH and EC on the successful events and agreed that it is important for the Company to remain active and engage with members and potential members, as well as planning for a resumption of normal activity through the following:

3.4.1 The Company's recent conference call with some 30 UK members on 8 April in which the Chairman, Board members and Chad Woodward (Deputy Trade Commissioner for the Middle East) had participated in, which received positive feedback.

3.4.2 Continue to keep members updated on support available through the Saudi Ministry of Investment and to keep in touch with the British Chambers of Commerce network.

3.4.3 Propose some sector-focussed calls with Saudi SBJBC counterparts, starting with healthcare.

3.4.4 Continue to plan for the Biannual Meeting on 2 July which AECOM had offered to host, as well as the AGM and 'Doing Business in Saudi' workshop in mid-July. These could all be held virtually if travel restrictions are not lifted.

3.5 CIH noted that restoration of normal activity was more likely in September/October when a number of major events including the Global AI Summit and B20 Summit would be held in Riyadh.

3.6 JD suggested the Company do a survey of its members on their current status of doing business in Saudi during the Covid-19 outbreak.

4 **End of Year Financial Performance Review by Head of Finance**

4.1 DJ presented the Company's end of year financials for 2019/20 and projected budget for 2020/21, noting that we would need to do a stocktake in July 2020. The following points were made:

4.1.1 The Company had made a small profit in 2019/20 although subscription income had only produced modest growth.

4.1.2 Event income was well ahead of budget due partly to UK government sponsorship of the Smart Cities Forum and stakeholder visit and the grant for the Private Sector Groups Secretariat had finally been received in December.

4.1.3 Provisions for outstanding debtors had increased although it was hoped to recover a proportion of this from delayed 2019/20 and 2020/21 subscriptions.

4.1.4 Cash balance remained healthy although income was expected to decline in 2020/21 due to current business uncertainty, delayed events and doubts about continued grant funding for the Private Sector Groups.

4.1.5 A small loss was expected in 2020/21 although some key assumptions on income and expenditure would need to be realised to achieve this.

4.2 JW and JG suggested that the Company enquire about a possible rent reduction during the current lockdown if the landlord had been able to take advantage of a rates holiday. It was noted that deferred VAT payments were possible under government support arrangements.

4.3 DJ and CIH noted that continued DIT grant support for the Private Sector Groups or the proposed Tech Hub study would also help the cash balance of the Company.

5 **Follow-up to G2G2B Workshop with FCO/Cabinet Office**

5.1 CIH noted that the FCO/Cabinet Office workshop on 21 February had been attended by some 40 SBJBC members and 40 Whitehall officials. CIH circulated a summary and next-steps paper. He was in touch with Julie Scott at the FCO on follow-up which has been delayed due to Covid-19.

5.1 The Chairman said the workshop had helped demonstrate the Company's relevance and that it should keep in close touch with officials and help promote the role of B2B cooperation in recovering from the current crisis.

5.2 JD thought that a position paper on the Company's forward thinking would be useful together with the reestablishment of sector interest groups with Saudi SBJBC members.

5.3 SCC suggested that the Company should increase engagement on the ground and seek reliable Saudi partners for UK companies in order to secure more contracts on Saudi giga-projects.

6 **Private Sector Group Update**

6.1 CIH gave a brief summary of progress on the Private Sector Groups, noting that he had been working closely with Sir Gerry Grimstone and Sheikh Nasser Almutawa.

6.2 CIH noted there had been some progress in financial services and technology/innovation cooperation, with more joint activity planned in London in July for financial services and real estate. However, this is now likely to be postponed to the autumn due to travel restrictions.

7 **Any other Business**

7.1 It was agreed that the Company should continue to seek potential new board members. This would be discussed further with the Chairman before the term of current board members comes up for renewal in the summer.

7.2 CIH informed the Board that EC would be leaving the Company in early August and was starting the recruitment process for new support staff.

8 **Close of meeting**

There being no further business, the meeting was declared closed at 12.15pm.

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Chairman **Date**