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 at 23 Grafton St, Mayfair, London W1S 4EY on 23 October 2019 at 11.00am.

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

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 Charles Masefield, Jan Ward and Mark Wilson.

2.2 The Chairman gave a review of the main developments, including the recent attack on ARAMCO and the introduction of new Saudi tourist visas.

2.3 The Chairman noted her and CIH's positive meeting with the FCO on 22 October, and that going forward the FCO and the Company will work more closely together. The Company's request for IAF funding of the Private Sector Groups had been approved. It was also agreed that the Company would host a roundtable on 'Ease of Doing Business in Saudi' with FCO and DIT participation.

3 **Membership and events update by UK Executive Director**

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

3.1.1 DIT & the Company's Technology & Smart Cities Trade Mission to Saudi Arabia on 14-16 October had been a success, and 17 UK companies including some of the Company's members had participated. CIH noted excellent feedback was received from delegates and some promising partnerships were formed;

3.1.2 The Company & UAE UK Business Council: Doing Business in Saudi Arabia Breakfast Workshop in Dubai on 19 September had attracted over 100 British company representatives based in Dubai wanting to branch into Saudi Arabia;

3.1.3 New members included 4 new corporate memberships and 1 SME membership, with more in the pipeline. Deloitte is also in the process of re-joining.

3.2 CIH summarised upcoming and planned events:

3.2.1 the Company and SAGIA's dialogue meeting on business environment reform in Riyadh on 28 October in which several members are participating;

3.2.2 meetings in the margins of the Future Investment Initiative, including the British Ambassador's reception and DIT meetings;

3.2.3 a lunch with the Saudi Ambassador for which an invitation has been issued but still waiting to confirm a date;

3.2.4 British Venture Capital Association Roundtable in Riyadh hosted by SAGIA and supported by the Company to take place on 21-22 January 2020;

3.2.5 Saudi technology and innovation inward visit to the UK on 17-20 February 2020. The Company has been asked to arrange the programme with costs covered by the IAF.

3.3 CIH suggested holding a tourism-related event in London such as a Red Sea Tourism Project presentation due to Saudi's new tourism developments.

3.4 SCC suggested the Company focuses on specific sectors where the Company could add value and where there was identified demand for UK services and expertise.

3.5 The Chairman commented she was keen to hold an event for the Saudi Ambassador.

4 Mid-year Financial Performance Review

4.1 DJ presented the Company's first 6 months of income and expenditure for 2019/20, as well as projected income and expenditure for the rest of 2019/20. The following points were made:

4.1.1 the Company cash balance remains healthy although declining;

4.1.2 income from membership was level with 2018/19;

4.1.3 sponsorship and event income was lower than 2018/19;

4.1.4 expenditure is lower than 2018/19 and in line with the budget;

4.1.5 some revenue would be forthcoming from the IAF project funding application, however timing is uncertain;

4.1.6 debtors are high and chasing is becoming an issue; and

4.1.7 overall, the Company should break even or do slightly better than 2018/19.

4.2 Sponsorship is still being sought for the website.

5 Update on the future activity of Private Sector Groups

5.1 CIH confirmed that the PSG Co-Chairs had met in London In July and September with SAGIA/DIT and the Corporation of London, and circulated a proposed joint activity sheet. The PSGs should capitalise on the G2G frameworks and MoUs which have been signed with Saudi Arabia.

5.2 JD highlighted the potential in the Healthcare Sector due to opportunities for UK businesses to bid to build hospitals as well as the opportunities for British primary care providers. Saudi Arabia was keen to align with the UK in the healthcare and other sectors.

5.3 The Chairman noted that there would be increased business potential in the cyber security sector in Saudi Arabia.

5.4 The Chairman suggested to starting a dialogue with the Arab British Chamber and plan a joint initiative with them.

6 Proposals for Board Renewal

6.1 The Board discussed potential new board members and agreed to invite 2 new members to the board.

6.2 The Board noted that it should continue to discuss additional new board members, in particular from the UK Government and potentially tourism and healthcare specialists.

7 Next Biannual Meeting in Riyadh and new Saudi SBJBC Board

It was noted that the Council of Saudi Chambers had still not confirmed their new Board. Therefore, the Biannual meeting in Riyadh will need to be rescheduled to early 2020.

8 Any Other Business

The Board agreed that due to the suitability of the Grafton Street premises, the Company would renew the lease. SCC requested sight of the latest UK trade figures with Saudi Arabia and it was agreed to circulate these when received.

9 Close of meeting

There being no further business, the meeting was declared closed at 12.30pm

Elizabeth Symons
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Chairman

12 November 2019
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Date