SAUDI BRITISH
JOINT BUSINESS COUNCIL

# 2017-18 REPORT BY SBJBC UK SECRETARIAT TO AGM, 18 JULY 2018

SBJBC UK assumed a higher profile in 2017/18 due to a number of events, and our contribution to the success of the Saudi Crown Prince's visit to the UK in March 2018. We continued to attract new members while focussing on Saudi Vision 2030 opportunity sectors and business environment reform.

## Main achievements

- **Delivery of major events in strategic sectors** including a PPP Workshop with the Saudi National Centre for Privatisation in November 2017, and a 3rd SME Partnership Forum in London in April 2018;

- **A special SBJBC meeting during the Saudi Crown Prince's visit** to London attended by key Saudi Ministers at which MoU's with SAGIA, British Chambers of Commerce and Institutional Investor were signed;

- **Close cooperation with SAGIA and Saudi ministries** on business environment reform following our trade barriers survey, resulting in monthly meetings with the SAGIA Governor and senior advisers;

- **Increased SBJBC UK public and media profile** through increased use of social media, press releases and interviews by the Executive Director and board members.

## Chairman & Executive Director Activity/Visits

The Chairman presided and a number of members played a full part in the Saudi-UK CEO Forum at Mansion House on 8 March 2018 on the occasion of the Saudi Crown Prince's visit. We also liaised closely with DIT, FCO and SAGIA both in the run-up and following the visit to ensure SBJBC contribution to the new private sector groups established under the new UK/Saudi Strategic Partnership.

The UK Executive Director visited Saudi Arabia six times to pursue joint activity, including the PPP Workshop in Riyadh in November 2017, and the Future Investment Initiative in Riyadh in October 2017. He also spoke at a number of UK events to promote the SBJBC and to meet potential new members, including in Aberdeen in May 2018, Durham in June 2018 and Jersey in July 2018.

## Joint Activity & Major Events

Biannual Meetings were held with Saudi SBJBC members in Jeddah in November 2017, and in London in May 2018. Site visits were also organised for members in the margins of these meetings, including to King Abdullah University of Science & Technology, King Abdullah Economic City and the University of Oxford.

Major initiatives included cooperation with the newly formed Saudi National Centre for Privatisation (NCP) and the Saudi SME Authority. Some 30 SBJBC members participated in SBJBC's PPP Workshop with the NCP in Riyadh at which our PPP Lessons Learned Paper was presented and discussed.

SBJBC's Doing Business in Saudi Workshop in London on 18 July 2017 attracted some 50 participants and resulted in a number of new membership applications.

Our 3rd SME Partnership Forum at Level39 in London in April 2018 was supported by SABB, Mishcon de Reya and Al Mojel Group and attracted some 100 Saudi and UK technology companies and investors in fintech and smart cities. As result of the event SBJBC will be leading a technology and smart cities mission to Saudi Arabia in November 2018 with DIT support, and is pursuing the proposed establishment of a Saudi/UK Tech Hub.

We also supported a DIT/ Saudi Aramco IKTVA event in London, and a BEIS/DIT briefing on the Saudi renewable energy market – both in April 2018

Another focus was the survey of members carried out with PwC's support to identify barriers as well as opportunities for increased trade and investment. The survey was presented to the Minister of Commerce, Governor of SAGIA and DIT and resulted in an ongoing high level dialogue on specific issues affecting members including late payments, public procurement, visas and taxation.

Membership

Membership remained stable with the attraction of 16 new corporate and SME members more than compensating for the few non-renewals.

Business Planning

The SBJBC UK Board met on 8 November 2017 and 16 May 2018. A key focus was financial planning following the discontinuation of the former UKTI grant. The Board noted that while administrative costs in London had been minimised, it was necessary to recruit a full time Chief Operations Officer to provide continuity of support to the Executive Director in place of rotating interns. The Board welcomed efforts to increase revenue from events sponsorship and services to non-members, and to continue to bid for occasional governmental support for specific activities or projects (as with the PPP lessons learned paper).

A joint strategy review with Saudi Board Members on 18 July 2017 agreed to prioritise a website refresh and a broadening of activity in new sectors where UK members have the necessary expertise to assist Vision 2030 implementation, including though new strategic partnerships.

Future Challenges and Opportunities

SBJBC will continue to build capacity and services as the leading private sector organisation dedicated to Saudi/British trade and investment development.

The UK/Saudi strategic partnership launched in March 2018 has opened new opportunities for joint activity in support of Vision 2030 implementation and increased trade and investment. Our extensive governmental and private sector networks should allow us to act as a trusted partner for UK/Saudi knowledge exchange and partnerships. We will continue to work closely with SAGIA and DIT to add value to the co-chaired private sector groups, as well as pursuing our own initiatives and increasing revenue and membership where possible.

SBJBC UK, 16 July 2018