SAUDI BRITISH
JOINT BUSINESS COUNCIL

2020-21 REPORT BY SBJBC UK SECRETARIAT TO AGM, 28 SEPTEMBER 2021

SBJBC UK remained active through virtual events in 2020/21, notwithstanding the ongoing challenges of the pandemic. Priorities included building relations with Saudi giga projects (Neom, Red Sea and Qiddiya), while continuing to work closely with strategic partners including DIT, Saudi Ministry of Investment and the City of London Corporation

We were pleased to welcome members, event partners and a significant UK and Saudi Ministerial presence to our Sustainable Investment Forum on 13 July, our first live and in-person event since March 2020. Overseas visits are set to resume in September, and we look forward to reconnecting with members during a busy Autumn programme.

<u>Main Achievements</u>

- Virtual Investment Roundtable in October 2020 on ESG investing and green finance in partnership with the Lord Mayor of London leading to UK/Saudi Sustainable Investment Forum at Mansion House in July 2021

- Saudi Tourism, Entertainment and Sports Sector Workshop in partnership with Ministry of Tourism and Qiddiya in March 2021

- Technology & Digital Cooperation Opportunities Workshop with NEOM & THE LINE in partnership with UK Science & Innovation Network in June 2021

<u>Visits</u>

Overseas visits to Saudi Arabia were curtailed due to the ongoing Covid-19 restrictions on travel. Video-conferencing has enabled SBJBC UK to maintain a close dialogue with members and Saudi counterparts and keep abreast of developments.

The UK Executive Director joined panels at several virtual events, including the Energy Industries Council Saudi Arabia Connect event in November 2020. We also partnered with DIT on Fintech, Smart City and PPP webinars, and with the Arab British Chamber on a Roundtable during the visit by the Saudi Minister of Communications and IT in July 2021. The UK Executive Director plans to visit Saudi Arabia for the upcoming Future Investment Initiative in Riyadh in October 2021, and for SBJBC's Biannual Meeting in Nov/Dec 2021.

<u>Joint Activity & Major Events</u>

The most recent biannual meeting was hosted by the Council of Saudi Chambers in December 2020. Over 80 UK and Saudi members joined the discussion along with Saudi Minister of Commerce Dr Majed AlQasabi and The Red Sea Development Company.

In March 2021, SBJBC co-ordinated with Qiddiya and the Ministry of Tourism to organise a constructive webinar on the training and skills needs in the Saudi tourism, hospitality and sports sectors. It was agreed to focus on practical implementation in a number of priority areas through UK/Saudi Education Partnership.

Our Technology & Digital Cooperation Opportunities Workshop with NEOM and THE LINE attracted strong participation from over 250 companies and resulted in increased exposure to the project's progress and access to partnership opportunities for UK companies.

SBJBC hosted a virtual Investment Roundtable in cooperation with the Lord Mayor and City of London in October 2020. It was agreed that SBJBC would take the dialogue on green finance and ESG investing forward through a more ambitious event in 2021.

We subsequently hosted a successful UK/Saudi Sustainable Investment Forum at Mansion House on 13 July 2021 with the support of our event partners. Some 90 delegates joined in-person and over 250 virtually. Ministerial attendance included Dr Majed AlQasabi, Minister of Commerce; Dr Eman Al Mutairi, Vice Minister of Commerce; Lord Grimstone of Boscobel, Minister for Investment UK; and William Russell, Lord Mayor of the City of London.

<u>Private Sector Groups</u>
The financial services group made a valuable contribution towards the success of the Investment Roundtable and Green Horizons Summit hosted by the City of London Corporation in November 2020. The technology & innovation group supported the workshop with NEOM and further development of the UK/Saudi Tech Bridge proposal. Several actionable deliverables surfaced from the UK/Saudi Sustainable Investment Forum and we look forward to productive follow-up at the FII in October and the run-up to COP26.

<u>Business Planning & Resources</u>
The SBJBC UK Board met in November 2020 and April 2021 to review recent events and financial planning. At an Adhoc meeting in July 2021 the Board supported the planned strengthening of SBJBC UK through a senior level 'SBJBC Strategic Council' to inject more momentum into the trade and investment relationship and a more ambitious programme of SBJBC activity.

Whie income from events was limited, membership remains stable and we were pleased to welcome nine new corporate and SME members since July 2020. The UK Executive Director engages in ongoing discussions with potential members, particularly immediately following SBJBC events, given the heightened interest in membership that these events attract.

<u>Future Challenges and Opportunities</u>
There are unique opportunities to support Saudi Arabia's fast-diversifying economy in strategic sectors such as financial services, renewable energy, healthcare and technology. We will continue to work closely with our members and other partners to facilitate greater collaboration and co-investment in key Vision 2030 sectors where UK expertise is in demand. We will also seek to attract new members and leverage greater private sector participation in the UK/Saudi Strategic Partnership, including through the formation of the proposed new Strategic Council.

SBJBC UK, 31 August 2021