SAUDI BRITISH
JOINT BUSINESS COUNCIL

اتحاد الغرف السعودية
Federation of Saudi Chambers

SBJBC Biannual Meeting, London, 27th June 2022: Summary

Welcome by Jonathan Moss, Managing Partner, DWF London

- Welcomed the delegation to DWF offices at 20 Fenchurch Street and stressed importance of Middle East markets for DWF
- DWF was the 1st large British legal firm to establish its regional HQ to Saudi (through a local partnership)

Introductory remarks from Jennie Gubbins and Dr Emad Al Thukair (SBJBC Co-Chairs)

- Active period for SBJBC. Good feedback from recent Ecommerce event and Mining Showcase attended by Saudi Ministers
- Highlighted recent improvements in UK/Saudi business relations and launch of UK/GCC FTA negotiations

UK – GCC Free Trade Agreement

- Chris Innes-Hopkins (CIH) updated on the formal launch of UK/GCC FTA negotiations in Riyadh and referred to a summary of the UK approach to negotiations on the SBJBC website. The UK's Chief Negotiator looked forward to briefing SBJBC shortly
- CIH said that SBJBC had lobbied on visas and other issues. The introduction of the new Visa waiver scheme for Saudi nationals visiting the UK was very welcome.
- Maher Ghanma (DWF) added that he would like to see more opportunities for graduate internships for students from both countries
- Jan Ward (Corrotherm International) concurred and suggested that a sector specific approach could work.
- It was agreed that the issue should be explored with the Saudi Cultural Attaché in London *[Action: SBJBC UK]*

UK Saudi Renewable Energy Forum

- CIH gave a preview of the UK Saudi Renewable Energy Forum on 28th June.

Saudi UK Tech Hub (see attached presentation)

- Roxana Mohammadian-Molina outlined the development of the TechHub as a platform to connect, promote and support key players in both tech ecosystems.
- The TechHub will initially focus on three strategic sectors: Fintech, Healthtech, and Cleantech
- Rafat Malik stressed the importance of creating a sustainable platform that can evolve and give practical support to tech start-ups and access to funding
- Dr Nabeel Koshak (CEO, Saudi Venture Capital) added that the flow of venture capital between the two countries was increasing, with Checkout.Com's recent investment in Tamara and Hambro Perks Oryx Fund. He was also in touch with the British Business Bank on partnership opportunities
- Hashim Alawadi agreed on the importance of a sustainable governance model, and the establishment of a mentorship scheme.
- Ahmed Al Darwish (Anthemis Capital) stated his willingness to support the project and the potential to introduce the UK VC Association to the TechHub.
- CIH said that SBJBC planned to sign an MOU on the TechHub with MCIT in Riyadh in September and launch the Advisory Board of founding and supporting partners.

Shokat Akbar – CEO International, CareTech (see presentation attached)

- Shokat presented CareTech as a new SBJBC member committed to providing high quality care to individuals with special needs.
- He highlighted the high level of penetration in the UK market, with 47 facilities (hospitals, schools, day care etc) in operation
- He also described that how, after investing $20 million in the UAE, CareTech is now activating in Saudi Arabia, using a model developed for the GCC.
- The tech side of the business had expanded greatly, offering greater potential to reach 1 million disabled people by 2030 and increase their quality of life.
- CareTech was open to investing in partnerships in Saudi Arabia to expand their reach and in launching their “Purple Tuesday” initiative
- Dr Emad Al Thukair raised the possibility of discussions with the founder of the Czech Rehab Centre in Riyadh, who himself had become paralysed at a young age before he went on to be a disability rights pioneer in the Kingdom.

SBJBC upcoming events

- CIH provided a brief overview of planned SBJBC events including our Summer Networking Reception on 20 July, a potential “Doing Business in Saudi Arabia” workshop in October and a Fintech event in Riyadh in November
- SBJBC was keen to increase the UK presence at the sixth edition of the Future Investment Initiative, and we were planning to take out a high level delegation
- Dr Emad Al Thukair said that a Saudi logistics sector mission to the UK was being considered

Points of Discussion

- Waleed Al Orainan (Federation of Saudi Chambers) suggested a Saudi/UK CEO Forum be organised in the margins of the 6th FII.
- Rakan Alotaishan added that he sees greater opportunities for collaboration for SMEs in both countries, but there exists a knowledge gap.
- Jan Ward agreed, saying a paper on market entry for SMEs would be greatly valued. 88% of UK goods exports to Saudi were by SMEs.
- John Davie (Altra Capital) concurred on the need for more support for SMEs. There were often misconceptions that prevented companies from entering the Saudi market although more progress was needed on barriers to entry.
- Andrew Cockburn (Connected Places Catapult) agreed and offered to contribute to a paper *[Action: SBJBC UK to draft]*
- Delegates were reminded that Saudi Ministry of Investment (MISA) representatives in London were useful point of contacts for SMEs looking to enter KSA.

Any Other Business

- Jennie Gubbins thanked DWF for hosting and members for attending. She looked forward to the next meeting in Riyadh in November/December [*Action: SBJBC Saudi*]

SBJBC UK
7 July 2022