مجلس الغرف السعودية
Council of Saudi Chambers

SAUDI BRITISH
JOINT BUSINESS COUNCIL

SBJBC Biannual Meeting, 15 December 2020: Summary

Opening remarks by Dr Emad Al Thukair, Baroness Symons & Mr. Ajlan Alajlan

- Welcome to Dr Majed Al Qasabi, Minister of Commerce & William Russell, Lord Mayor of London
- Tough year but light at the end of the tunnel and hope to resume live events soon
- Successful online events included UK/Saudi Sustainable Investment Roundtable in October
- Congratulations to Saudi on a successful G2O Presidency

Dr Majed Al Qasabi, Minister of Commerce:

- Opportune time to meet. Congratulations to the UK on vaccine roll-out. Saudi following this week.
- G20 Summit demonstrated global commitment to sustainable and inclusive growth
- SBJBC in unique position to spearhead actions and facilitate UK/Saudi partnerships in fintech, capital markets, insurance, R & D, healthcare and education building on our strategic partnership
- Unique opportunity to shape the post-pandemic era and take trade relations to a new level

William Russell, Lord Mayor of the City of London:

- Delighted at Saudi response to UK Fintech visit. Strong delegation included several ‘unicorns’
- Strength and breadth of the UK’s fintech sector. London is the largest global fintech hub with 75,000 employed and revenue of £7 billion per year. Positive & innovative regulatory framework
- Green Horizon Summit in London was an opportunity to demonstrate how financial and professional services can help to build back better. UK announced first green sovereign bond
- Committed to UK/Saudi dialogue and look forward to possible live event in the City next summer

Professor Lilac AlSafadi, President, Saudi Electronic University (see presentation):

- Update on current education innovations as Saudi leads in online-learning access, that was being targeted before the COVID 19 pandemic
- KSA has particular digital-readiness due to young and tech-savvy population
- Minister of Education has made it clear that blended learning will become the new normal and this has been reflected in investments for schools and universities in ICT Smart Systems
- Saudi Electronic University: online, public university enabling access and affordability to all young Saudis. 30,000 students across 9 campuses with 19 academic programmes. Open to UK partnerships

Anna Yerokhina, Pearson:

- Lessons to be learnt from KSA’s rapid uptake of digital technology and online teaching
- 3 areas for Pearson: digital AI technologies in testing and examinations (quality assurance for online solutions). Working and employability skills (technical vocation) and countering the stigma surrounding these types of education. Support for teachers to overcome Covid-19 challenges and upgrading online teaching skills.
- Pearson remains very committed to Saudi Arabia through its office and new partnership with Al Hussan Education & Training

David Moleshead, UK Export Finance (UKEF):

- UKEF can support both project owners and exporters with minimum UK content. New clean growth direct lending facility offers low fixed interest rates eg for renewable energy and sustainable infrastructure projects
- Launch of general exporting facility to provide working capital for exporters up to £5 million
- Keen to provide more support in Saudi from UAE-based office

Jake Lawson, Chief Investment Officer, Red Sea Development Company (see presentation):
- Sustainable luxury tourism project covering 28000 km2 focusing on regenerative development and conservation of green and blue natural habitats
- 100bn riyals for the entire build period and 22bn riyals annually in operating costs
- Tourism as an investment driver. Good opportunities for UK design,engineering and training companies. Focus on renewable energy and carbon capture.
- Huge opportunity for young Saudis, particularly in hospitality industry (1 mil employees will need to be trained by 2030 for diverse new projects)
- Opportunity to connect private and public sector stakeholders in reaching common environmental and economic goals

Chad Woodward,Director of Trade & Investment, British Embassy:
- GCC is UK's 3rd largest market after the EU and US. Saudi is a key focus for UK Ministers.
- UK/GCC Trade & Investment Review is looking at two-way regulatory and policy barriers. Keen to hear from the private sector and build bandwidth for eventual UK/GCC Free Trade Agreement.
- Progressive UK regulatory framework has helped to encourage investment particularly in tech and digital space. Build dialogue on factors which will encourage more business to take place eg IP enforcement and legal frameworks.

Dr Emad Al Thukair:
- Update on the UK & Saudi efforts to fight COVID and limit economic damage
- KSA efforts to minimise healthcare disruptions to avoid neglecting non-COVID 19 patients: hospital design and digital, AI technologies to support fight and treatment of all diseases
- Thankful for Ministry of Healthcare's efforts in maintaining low transmission and death rates

George Richards, Community Jameel:
- Update on the Community Jameel's and Imperial College London collaboration: Abdul Latif Jameel Institute for Disease and Emergency Analytics, and the work the institute has been doing during the COVID pandemic: focuses on using data analytics to model the spread of disease
- Jameel Institute has played a role advising UK, US and KSA governments
- Looking to continue forming research partnerships on global challenges, including health
- £1m COVID research fund made available through the Institute: one project it supported was to print personalised 3D PPE

Chris Innes-Hopkins, SBJBC UK:
- Air-corridor now established between the UK and Saudi which removes the need for Saudi visitors to quarantine on arrival.
- Planning for UK/Saudi financial services and investment event in June/July 2021, hopefully to be held physically in London. Opportunity to combine Biannual Meeting too
- Welcome proposal from HRH Prince Musaad bin Khalid (Chairman of Sheffield United) to help SBJBC to develop sporting links

Dr Emad Al Thukair:
- Thank you for your attendance and the support of both sides of the Council
- We look forward to meeting in person soon