

SBJBC BIENNIAL MEETING, RIYADH, 30 NOVEMBER 2021: SUMMARY

1. The Federation of Saudi Chambers hosted SBJBC's biennial meeting in Riyadh on 30 November. Dr Emad ElDukair and Sir Sherard Cowper-Coles (Co-Chairs) welcomed members to SBJBC's first in-person meeting since December 2020.
2. There was good representation by both sides. Lord Udney-Lister (Adviser to HSBC Chairman) and Chad Woodward (Director Trade & Investment, DIT Saudi) joined as guests. A networking lunch followed the meeting.

Introduction

3. The Co-chairs agreed there were good opportunities for post-Brexit engagement given the desire of both governments to deepen relationships and Saudi Arabia's need for UK expertise to help implement its ambitious plans. Lord Grimstone and Khalid AlFalih were working hard to increase investment flows and it was hoped that the UK Prime Minister would visit in the first quarter of 2022. Plans were being developed for an SBJBC Strategic Council which would meet at appropriate level with Saudi counterparts.

Technology Cooperation

4. The Ministry of Communications & IT (MCIT) presented on ICT opportunities including the Saudi Technology Development Programme and rapid growth of Saudi start-ups and venture capital funding.
5. Chris Innes-Hopkins updated on the Saudi/UK Tech Hub and agreements signed with the FII Institute and UK Science & Innovation Network. Positive discussions were continuing with MCIT on the support they could offer.

Sustainable Investment & Renewable Energy

6. The Royal Commission for Riyadh presented on its sustainability strategy and commitment to a carbon circular economy. Akin Adamson (Ricardo) welcomed the RCRC's initiatives which his company was supporting and the opportunity to build on SBJBC's Sustainable Investment Forum last July.

Saudi Health Academy

7. The Academy outlined its capacity building plans through 21 clusters for occupational health and technician training, and the opportunity for international partners (eg University of Plymouth and RCSI). John Davie (Altra

Capital) said the UK was very ready to share expertise and noted the UK Embassy's excellent healthcare trade team. It was agreed that nurse training was another opportunity for cooperation.

Diriyah Gate Development Authority (DGDA)

8. DGDA made an impressive presentation on the Diriyah Gate project and opportunities for investment (restaurants, hotels, sport etc). The project was based on traditional designs and the area around King Salman Square would open in 2022. It was noted that a number of UK companies including several SBJBC members were involved in the design and project management.

Future Jobs & Education

9. Upskillable presented on the impact of automation and new jobs in the green economy and data/AI. Stephen Murray (Cambridge Partnership for Education) responded, noting his company's plans to establish a Saudi presence.

UK/GCC FTA Negotiations

10. Chad Woodward (British Embassy) noted that the GCC was the UK's 3rd largest non-EU trading partner after China and the US, with some £40 billion in two-way trade. Following a joint trade and investment review, a public consultation period had been opened for businesses to comment on potential barriers which need addressing. The aim was a comprehensive and ambitious agreement including digital industries, renewables and healthcare. It was noted that Abdulrahman Al Harbi of GAFT had been appointed GCC lead negotiator and that SBJBC input would be welcome.

MISA Presentation

11. MISA updated on investment opportunities, giga projects and the growth of Saudi as a regional start-up hub.

Q & A

12. Lord Udney-Lister noted the Prime Minister's strong commitment and real desire to strengthen UK/Saudi relations. While we had become used to new working methods, there was no substitute for direct people to people links.

Any Other Business

13. Chris Innes-Hopkins outlined plans for a Renewable Energy Forum in London in late May/June (possibly combined with the next biannual meeting),

and an inward Saudi real-estate/regeneration visit. We also looked forward to hosting the National Centre for Privatisation in February.

14. Dr Emad ElDukair hoped that a Saudi local content delegation could also visit the UK soon to discuss local manufacturing opportunities.

15. Sherard Cowper-Coles thanked the Federation of Saudi Chambers for their hospitality and looked forward to working closely together on the follow-up.

SBJBC UK

6 Nov 2021