

SBJBC UK (the Company)

Company number 09015713

A company limited by guarantee

Minutes of a meeting of the Board of Directors (the **Board**) of the Company held at 78 Pall Mall, London SW1Y 4ES on 26 April 2023 at 10:00.

In Attendance:	Sir Sherard Cowper-Coles, Chairman (SCC)	(Chair)
	Jennie Gubbins, Deputy Chair (JG)	
	Chris Innes-Hopkins, Executive Director (CIH)	
	Roxana Mohammadian-Molina, Board Member (RMM)	
	John Davie, Board Member (JD)	
	Rafat Malik, Board Member (RM)	
	Lord Udney-Lister, Board Member (LUL)	
	David Portas, Board Member (DP)	
Present:	David Jeffcoate, Head of Finance (DJ)	
	Cordelia Begbie, Head of Operations (CB)	
	Matt Jones, Project Officer (MJ)	
Apologies:	Jan Ward, Board Member	
	Sir Simon Mayall, Board Member	

1 Notice and Quorum

- 1.1 The Chairman reported that the meeting had been duly convened and a quorum was present. Accordingly the Chairman declared the meeting open.

2 Chairman's introduction

- 2.1 The Chairman reported on his recent visit to Riyadh and Dammam with JG, CIH and CB, which had demonstrated the scale of the change underway in Saudi Arabia and the resulting opportunities for UK companies. While noting the success of the Company's recent Cleantech Venture Day, he emphasised the need to launch an effective marketing campaign to increase SBJBC's membership and resources. The new line-up in the Saudi Executive Committee of SBJBC was welcome, but we would continue to have to take the lead from the UK end.

3 Events & membership update

- 3.1 CIH said that the Company had had a busy first quarter including a workshop with Lumina on investment flows in the region, a successful Cleantech event and a Saudi delegation visit to Newcastle and Teesside. We were now pressing ahead with the Mansion House event on 7 June followed by the biannual meeting and summer networking reception on 8 June. At least eight new members had joined in the last few months including Octopus and Bloomberg, with several more in the pipeline.

3.2 DP mentioned the large number of MoUs which MISA had recently signed with new or expanding UK investors and recommended that we target these companies for membership. RM suggested we make recent commercial data on UK/Saudi trade and foreign investment available on the website. RMM thought it would be worthwhile circulating our annual report to external stakeholders to raise visibility.

3.3 LUL looked forward to a strong turnout of SBJBC members at the joint dinner he would be chairing with the UAE-UK Business Council sponsored by Standard Chartered on 26 April. COP28 in the UAE would be a focus of attention for both Business Councils this year but it would be necessary for the Company to collaborate with other partners (e.g. banks and universities) to ensure a presence.

4 Finance update

4.1 DJ updated on the Company's income and expenditure in the 2022-23 financial year. Subscription revenues had risen by £10k and event income by £60k due to sponsorship for the Fintech Mission and Cleantech event. Some staff costs had been covered by events and the Tech Hub resulting in a saving, and the cash balance had doubled. The current provision for bad debts was likely to be reduced and a £40k profit was expected this year. We did not anticipate the same level of Tech Hub and events sponsorship this year, hence the need to increase membership income.

4.2 SCC asked CIH to present a paper on membership strategy and subscription fees at the next Board meeting. This should include consideration of new SBJBC services including advocacy.

5 Saudi UK Cleantech Venture Day & Tech Hub next steps

5.1 MJ made a presentation on the recent successful Cleantech events at King's Cross and the delegation visit to NE England. The event had attracted a 40-strong Saudi public and private sector presence including many innovative entrepreneurs. Very positive feedback has been received and several new UK members had joined SBJBC as a result of the event. The event reflected an activation of our MoU with the Ministry of Communications & IT and would be followed up through the Tech Hub.

5.2 It was agreed that further consideration was needed on whether Tech Hub services should be distinguished from or integrated into SBJBC's service offer. SCC suggested an annual Tech Fair to promote new UK technologies to Saudi partners and help with market access. RMM mentioned the need for a Healthtech event.

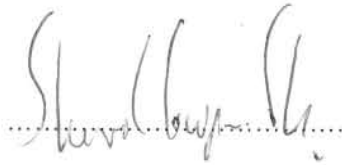
6 Any Other Business

6.1 LUL said it would be helpful to agree a date for the next Saudi biannual meeting in November and circulate an updated forward events programme.

6.2 RM mentioned the PIF Young Entrepreneurs programme which was being set up. He would also be hosting the CEO of STC in the UK this summer and had recently been appointed a Strategic Adviser to the Minister for Education.

6.3 JD reported on his meeting with the National Infrastructure Commission and the opportunity for long term partnerships and co-investment.

- 6.4 DP asked for a list of significant Saudi-based events (e.g. Invest Riyadh) to be circulated along with the dates for future board meetings.
- 6.5 There being no further business, the Chairman declared the meeting closed at 11:30.



Chairman

10 MAY 2023

Date