SAUDI BRITISH
JOINT BUSINESS COUNCIL

2019-20 ANNUAL REPORT BY SBJBC UK SECRETARIAT TO AGM, 29 SEPTEMBER 2020

SBJBC UK made significant progress in 2019/20 notwithstanding a number of challenges. Membership increased in both size and range, with enrolment from SMEs as well as larger corporates. Joint activity was resumed with a new Saudi Executive Committee. Major events included a successful G2G2B roundtable with FCO and Cabinet Office in February and a Smart Cities & Technology Forum at Level39 in March. Visits were subsequently curtailed due to Covid-19, but events continued to be delivered effectively via online platforms.

Main Achievements

- Smart Cities & Technology Missions to Riyadh in October 2019 and to the UK in March 2020 in cooperation with the Department for International Trade and the UK Science and Innovation Network, culminating in the formation of new partnerships;

- Continued dialogue with MISA (formerly SAGIA), resulting in improvements to the investment climate, including progress on work visas and late payments, and further changes to the investment licensing procedure and public procurement.

- Productive Private Sector Group activity leading to actionable deliverables in financial services, real estate, technology and healthcare.

- Successful use of virtual platforms to deliver events and maintain dialogue during the Covid-19 pandemic, including our Biannual Meeting and Doing Business events in July which attracted Ministerial participation and record attendance.

Visits

The UK Executive Director visited Saudi Arabia four times, including the Future Investment Initiative in Riyadh in October 2019, and a Venture Capital Roundtable with BVCA and MISA in January. He also participated in the B20 Trade & Investment Working Group, and spoke at a number of events to promote SBJBC UK and to meet potential members – including a Saudi market briefing hosted by the British Business Group in Dubai in September 2019 and a Chamber International event in Leeds in October 2019. Video-conferencing allowed SBJBC UK to maintain a close dialogue with members and Saudi counterparts during the lockdown. Close cooperation was also maintained with the Department for International Trade, FCO, British Expertise International and British Chambers of Commerce.

Joint Activity & Major Events

Biannual meetings were held in Riyadh in January 2020, and virtually in London in July 2020.

SBJBC hosted a roundtable meeting with FCO and the Saudi Ambassador, HRH Prince Khalid Bin Bandar, in November 2019. Some 30 UK members and representatives from FCO, DIT and MOD participated.

In February 2020, SBJBC co-ordinated with FCO and the Cabinet Office to organise a constructive workshop hosted by Deloitte on how to improve government to business cooperation and communication on Vision 2030 opportunities. It was agreed to proceed with some pilot projects in the healthcare, education and technology sectors.

Our technology and smart cities mission to Saudi Arabia in October 2019 attracted a strong delegation of 17 UK companies. Visits to Saudi giga-projects resulted in increased exposure for UK mission members and access to supply chain opportunities.

We subsequently hosted a significant Saudi public/private smart cities delegation to the UK in March 2020. The programme included a well-attended Technology Forum at Level39 and visits to innovation hubs in London, Oxford and Birmingham.

SBJBC hosted its annual ‘Doing Business in Saudi Arabia’ via webinar on 14 July 2020. Over 100 attendees participated and it resulted in a number of new membership enquiries.

Private Sector Groups

Support from DIT and the Gulf Strategy Fund allowed us to make some progress with the co-chaired Private Sector Groups. The financial services group agreed to proceed with a bilateral investment roundtable on ESG investing and green finance. The real estate group agreed to host a visit by Saudi real estate investors interested in regional regeneration projects. The technology & innovation group agreed to support the proposal for a UK/Saudi Tech Hub; catalyst funding is being sought to facilitate the first phase of this.

Business Planning & Resources

The SBJBC UK Board met in October 2019, and in April 2020 via conference video call. The Board received membership and events updates and congratulated the Secretariat for achieving a modest profit in 2019/20 following the small loss in the previous FY. They also discussed the implications of Covid-19 on future activity, and agreed interim business continuity plans.

Membership remains stable with the attraction of 16 new corporate and SME members since July 2019, more than compensating for some non-renewals.

The 2020 Annual General Meeting, which would normally have taken place in July, was delayed to end-September.

Future Challenges and Opportunities

Both the UK and Saudi Arabia have crucial roles to play in kick-starting the global economy and reactivating trade and investment post-Covid-19. We have supported Saudi’s B20 and G20 chairmanship through participation in relevant working groups. We will continue to work closely with our members and other strategic partners to strengthen cooperation in strategic sectors such as financial services, renewable energy, healthcare and technology. Where possible, we will also seek to attract new members and strengthen relations with key governmental entities and Saudi and British Chambers.

SBJBC UK, 31 August 2020