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 virtually on 3 November 2020 at 1100 GMT.

Present:	Baroness Symons (**BS**)	(Chair)
	Jennie Gubbins (**JG**)	
	Chris Innes-Hopkins (**CIH**)	
	Sir David Wootton (**DW**)	
	Jan Ward (**JW**)	
	David Portas (**DP**)	
	Sir Sherard Cowper-Coles (**SCC**)	
	John Davie (**JD**)	
	Sir Simon Mayall (SM**)**	
In attendance:	David Jeffcoate (**DJ**)	
	Oliver Grogono	
Apologies:		
	Mark Wilson	

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 **Chair's Introduction/Forward Look**

2.1 BS welcomed the positive feedback to the Company's Sustainable Investment Roundtable on 28 October which had been supported by the Lord Mayor and Saudi Ambassador, and fitted well with Saudi B20 and G20 priorities. She noted that news was awaited from the Saudi Secretariat on the date of our next biannual meeting in November/December.

2.2 CIH reported that Prince Musaad bin Khalid, Chairman of Sheffield United Football Club, had approached the Council to offer his support on a joint sports initiative. DP said he had worked previously with Prince Musaad and it was agreed to arrange a follow-up meeting to take this forward.

2.3 CIH reported that Julie Scott in FCDO had updated him on the recent visit of Minister Qasabi which had helped to reinvigorate the strategic partnership. It was agreed that a meeting with Julie Scott, CIH, BS and another director would be beneficial to ensure

SBJBC was more closely involved in leveraging more private sector participation in G2G frameworks as well as following-up the workshop with the Cabinet Office in February.

2.4 SM suggested that a letter be written to Sir Phillip Barton, the new Head of FCDO, to welcome the opportunity to work with him and his team.

3 **2021/22 Budget Review**

3.1 DJ reported that due to lack of government grants and event income in the financial year 2020/21, further income generation and cost reduction was needed to sustain the Company in the next financial year. The Company expected to maintain a healthy cash balance despite this, and BS noted that membership income remained stable despite current challenges.

3.2 JW suggested that a rent break or reduction should be explored with the Company's landlord and CIH agreed to explore this. An alternative might be to switch from a permanent office to hot desk arrangements which maintained access to meeting rooms in return for a reduction.

4 **Review of SME Cooperation and Tech Hub Proposal**

4.1 CIH reported that the Company's Tech-Hub proposal had attracted a lot of interest but no offers of grant support yet. He proposed following up through sector-based initiatives eg on fintech. The UK Fintech Alliance were setting up a fintech bridge between the two Kingdoms that the Company would be well aligned to support. The Lord Mayor also hoped to lead a virtual fintech mission to Saudi in December.

4.2 JW mentioned that a green economy/renewables event which included information about UK Export Finance support should be considered. JD confirmed that UK Export Finance had become more capable in KSA recently.

5 **Other Proposals for Major Events or Initiatives**

5.1 CIH proposed that a financial services event in early July 2021 in London, in a semi-virtual format, would attract Saudi colleagues and could raise sponsorship and event revenue. SCC agreed to consider support/participation in this once a proposal had been worked up.

5.2 DP suggested that small focussed initiatives with continuous dialogue over a 12 month period would be effective to UK and Saudi colleagues. It was agreed that healthcare, technology (including clean-tech and agri-tech), sustainable infrastructure and education/training were priorities.

5.3 It was agreed that Saudi and UK Ministers should be invited to speak at the Company's next biannual meeting in December.

6 **Close of meeting**

There being no further business, BS declared the meeting closed at 1215.

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Chairman Date