



SAUDI BRITISH
JOINT BUSINESS COUNCIL

2022-23 REPORT BY SBJBC UK SECRETARIAT TO AGM, 27 SEPTEMBER 2023

Summary

SBJBC UK had a very active year in 2022-23, with a growing membership, well attended events and further development of the Saudi UK Tech Hub. The growth of the Saudi non-oil economy has enabled us to broaden the scope of events we offer. We have continued to strengthen our relationship with strategic partners, including the Saudi Ministry of Investment (MISA), the National Competitiveness Centre (NCC) and the Ministry of Communications & IT (MCIT).

Our flagship event, the UK-Saudi Business, Trade & Partnership Forum on 7 June 2023 at the Mansion House in London, welcomed over 300 attendees, including a 100-strong Saudi delegation. We also hosted a roundtable in December 2022 with the Saudi Finance Minister H.E. Mohammed Al-Jadaan and the CEO of the National Centre for Privatisation & PPP, Mohannad Basodan.

Main Achievements

- The UK-Saudi Business, Trade & Partnership Forum at Mansion House in June 2023 was attended by a 100-strong Saudi delegation, including the Saudi Minister of Commerce Dr Majid Al Qasabi, senior PIF representatives and over 200 delegates including the UK Minister for Investment Lord Johnson and the Secretary of State for Energy Security and Net Zero, Grant Shapps MP. This was SBJBC's largest event in its history.
- The Saudi UK Tech Hub's Fintech Mission to Riyadh on 14-16 November 2022 attracted over 20 delegates, including both large and established fintechs, as well as investors and smaller startups. It was the first in-person UK Fintech mission to Saudi Arabia, and the programme included meetings with SAMA, Fintech Saudi, SVC, KAFD and STC.
- On 8 March 2023, we hosted a Cleantech Venture Day at King's Cross, with the support of what was then, the Department for Business, Energy and Industrial Strategy. Delegates included a 30-strong Saudi delegation of cleantech innovators, as well as representatives of MCIT, MISA and KAUST. Panel sessions were followed by pitches from innovative UK and Saudi companies working to develop cleantech solutions, with a well-received competition between those making the pitches.

Visits

The UK Executive Director visited Saudi Arabia five times, including for the FII in October 2022 and a trip to Riyadh in September 2022 to sign an MoU with MCIT to support the development of the Saudi UK Tech Hub. He and the Deputy Chair also joined the UK Fintech mission to Riyadh in December 2022 organised by the Saudi UK Tech Hub project manager.

The UK Chair, Deputy Chair, Executive Director and Head of Operations visited Riyadh and Al Khobar in March 2023 to prepare for our Mansion House event and met with ROSHN (the PIF funded national real estate developer), Diriyah Gate Development Authority, Aramco and the Eastern Province Chamber of Commerce amongst others.

The UK Executive Director joined a UK Energy Delegation to Riyadh in May 2023 for a cleantech and decarbonisation workshop with the Ministry of Energy. In May 2023, both the UK Chair and Deputy Chair attended the North East regional dinner for HRH Prince Khalid bin Salman, Saudi Ambassador to the UK. Visits were also made with the UK Chair to Newcastle in November 2022 and with a Saudi delegation in March 2023 to promote Saudi/NE England trade and investment links.

Joint Activity & Events

The most recent biannual meeting was hosted by Pinsent Masons in London on 8 June 2023 attended by the newly elected Saudi Executive Committee and some 50 UK & Saudi members. Our annual Doing Business in Saudi Arabia workshop hosted in partnership with Sovereign Group on 8 November 2022 attracted some 100 attendees.

We also exhibited at the London Climate Technology Show in November 2022 and met a range of UK CleanTech companies. Our subsequent CleanTech Venture Day in March 2023 attracted strong attendance from UK and Saudi entrepreneurs and VC investors. .

In December 2022, we hosted a members only roundtable with HE Mohammed Al-Jadaan to discuss economic and financial reform in the Kingdom. This was followed by an insurance sector roundtable with a Saudi delegation hosted by Trowers & Hamlins on 24 July 2023.

SBJBC was a supporting partner for the Innovation Zero climate and cleantech congress in London on 24-25 May 2023, and organised a panel discussion on UK/Saudi decarbonisation collaboration opportunities.

With the support of Standard Chartered and in partnership with the UAE-UK Business Council, we hosted a joint dinner in London on 26 April 2023 for members with Lord Ahmad (Minister for the Middle East) and the Saudi and UAE Ambassadors.

Saudi UK Tech Hub

The Saudi UK Tech Hub has progressed well over the past year with the support of the FII Institute, Ministry of Communications and Information Technology, Saudi Awwal Bank and Deloitte. We have hosted two flagship events, our fintech mission and cleantech venture day. We continued to build partnerships with both private and public stakeholders, and have onboarded several UK and Saudi tech entrepreneurs and investors. An Advisory Board was formed, and we plan to launch our HealthTech stream in November and scale our fintech programme through a Venture Day in Q1 2024. A total revamp of our online presence through a new website is planned to go live in September/October 2023.

Business Planning & Resources

The SBJBC UK Board met in December, April and July to review recent events, financial planning and a paper on membership and marketing strategy. Membership increased following the success of the Mansion House event, and we have welcomed over 30 new corporate and SME members since the last AGM. We greatly appreciate the support of our members in partnering on relevant initiatives and the successful and high-profile events that have yielded positive results and contributed to the growth of our membership.

Future Challenges and Opportunities

We will continue to foster closer cooperation and investment in strategic sectors, such as financial services, renewable energy, healthcare and technology, where UK expertise is in demand owing to Saudi Arabia's rapidly growing and diversifying economy. The Saudi UK Tech Hub is one of the platforms to achieve this. We will also work closely with the Saudi SBJBC Executive Committee and new sector working groups. We aim to increase private sector engagement in the UK/Saudi Strategic Partnership and advocate for further business-friendly reforms through dialogue with MISA, NCC and DBT and input to the UK/GCC FTA negotiations.

SBJBC UK

1 September 2023