



SAUDI BRITISH JOINT BUSINESS COUNCIL

2021-22 REPORT BY SBJBC UK SECRETARIAT TO AGM, 21 SEPTEMBER 2022

Summary

SBJBC UK enjoyed a very active year following the post-Covid resumption of business travel and live events. The pace of economic activity in Saudi Arabia also picked up, with a renewed focus on giga project implementation and the non-oil economy. Saudi business travel to the UK increased significantly following introduction of the new visa waiver scheme in June 2022.

We welcomed members, event partners and a strong Saudi delegation to our Renewable Energy Forum on 28 June. We also hosted the Saudi Deputy Transport Minister in December 2021, the National Centre for Privatisation in March and HE the Minister of Commerce at an Ecommerce Summit in May.

Sir Sherard Cowper-Coles was appointed as Chair of SBJBC UK's Executive Board in September 2021, and three new board members joined the Board in January 2022. The Secretariat also moved to new offices at 78 Pall Mall in January.

Main Achievements

- UK/Saudi Renewable Energy Forum in partnership with the Lord Mayor of London at Mansion House in June 2022 attended by a 40-strong Saudi clean energy delegation and some 200 delegates including Lord Grimstone, Minister for Investment.
- UK/Saudi Ecommerce Summit in partnership with the Saudi Ecommerce Council in London in May 2022 attended by the Minister & Vice Minister of Commerce and some 150 delegates.
- Continued development of the Saudi UK Tech Hub including recruitment of founding and supporting partners and the launch of a website and events pipeline.
- Well attended summer networking reception in London in July 2022 in the presence of HRH Prince Khalid bin Bandar, Saudi Ambassador.

Visits

Overseas visits to Saudi Arabia resumed in the autumn of 2021. The UK Executive Director attended the 5th anniversary Future Investment Initiative in Riyadh in October 2021, and signed an agreement for the FII Institute to become a founding partner of the Saudi UK Tech Hub. The UK Chair visited Riyadh for SBJBC's biannual meeting in December 2021, and the Executive Director visited both Riyadh and Eastern Province in March 2022. He also visited Dubai in January 2022 to speak at a well attended British Business Group event on Doing Business in Saudi, and Jersey in July 2022 to speak at a Jersey Finance event.

Joint Activity & Events

The Federation of Saudi Chambers hosted SBJBC's biannual meeting in Riyadh in December 2021. Over 60 UK and Saudi members joined the discussion and lunch with a number of guest speakers including the Diriyah Gate Authority and Royal Commission for Riyadh.

Several UK and Saudi members attended SBJBC's dialogue meeting with the Saudi Ministry of Investment in Riyadh in October 2021 on potential impediments to trade and investment. An SBJBC input was also made to the DIT consultation on a UK/GCC Free Trade Agreement in January, and this was followed up in a video call with DIT/BEIS in August.

SBJBC members DWF Group kindly hosted SBJBC's biannual meeting in London on 27 June, at which we were pleased to welcome a number of new members and guests. SBJBC also supported the FII Institute's first Regional Summit in London on Inclusive ESG for Emerging Markets on 20 May, and BMG's Economic Forum at the London Stock Exchange on 26 July.

Saudi UK Tech Hub

Agreements were signed with the FII Institute and UK Science & Innovation Network to become founding partners of the Saudi UK Tech Hub and contribute catalyst funding for Phase 1. A detailed MoU was agreed with the Saudi Ministry of Communications & IT to provide support in kind, and a number of private sector partners were invited to join the Advisory Board. Two part-time project officers were recruited to help manage the hub, launch the website and prepare an events programme in fintech, cleantech and healthtech.

SBJBC Strategic Council

Following consultation with the UK Government and Saudi counterparts, it was decided to postpone the proposed establishment of a senior level SBJBC Strategic Council and CEO Forum until a suitable occasion had been identified and the nature of Saudi representation was clearer. Potential UK members of the Council were approached, but global political developments did not allow for the initiative to be launched during the Prime Minister's shortened visit to Riyadh in March 2022. The initiative will be kept under review.

Business Planning & Resources

The SBJBC UK Board met in January and April 2022 to review recent events and financial planning. Three new members joined the board in January 2022. Membership remained stable despite some non-renewals, and we welcomed over 10 new corporate and SME members to the SBJBC UK community. We are most grateful for the support of members with recent high profile events which have achieved positive outcomes and strengthened our financial position.

Future Challenges and Opportunities

Saudi Arabia's fast-growing and diversifying economy continues to offer major opportunities in strategic sectors such as financial services, renewable energy, healthcare and technology.

We will continue to work closely with our members and other partners to facilitate greater collaboration and co-investment in key Vision 2030 sectors where UK expertise is in demand, including through the Saudi UK Tech Hub. We will also seek to leverage greater private sector participation in the UK/Saudi Strategic Partnership and continue to support more business-friendly reforms through engaging with MISA, DIT and relevant Saudi entities.

SBJBC UK
30 August 2022