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 The Argyll Club, 33 St James's Square, London, SW1Y 4JS on 14 December 2023 at 11:30am.

Present:	Jennie Gubbins, Chair, SBJBC UK (JG) Chris Innes-Hopkins, Executive Director (CIH) Rafat Malik, Deputy Chair (RM) Roxana Mohammadian Molina, Deputy Chair (RMM) John Davie, Board Member (JD) Simon Mayall, Board Member (SM) Edward Udny-Lister, Board Member (EUL)
In attendance:	Cordelia Begbie, Head of Operations (CB) Matt Jones, Project Officer, Saudi UK Tech Hub (MJ) David Jeffcoate, Head of Finance (DJ)
Apologies:	David Portas: Board Member (DP)

1 **Notice and Quorum**

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

2 **Chair's Introduction**

JG welcomed the Board and gave a brief overview of the agenda and 2023 highlights. Following her discussions with Saudi Board members in Jeddah, she wanted to ensure that the Company continues to press on with activities that deliver key objectives for both sides of the Council in 2024. She mentioned the need not to overlook key traditional sectors for UK investors such as energy, infrastructure and healthcare as well as targeting new sectors.

3 **Update on membership, recent events and task groups**

3.1 CIH reported on recent events including the well-attended Doing Business Workshop and Sports Investment Webinar in November, and the successful Jeddah biannual meeting and visits to ROSHN and KAUST in which some 35 members had participated. Membership was holding up well with 30 new members since April bringing the total to over 100 for the first time. It was however important to maintain a balance between SMEs and larger corporates, and to consider a fee increase shortly.

3.2 CB updated on the SBJBC Task Groups. All group heads have been decided and launch events are currently in discussion. The most active groups currently are Sports, Culture and

Tourism and Finance who are already planning streams of activity for 2024. Saudi Board members had mentioned the need for the groups to allow both sides of the Council to engage in a more productive manner.

4 **Financial review**

4.1 DJ said that despite a shortfall in sponsorship for the Mansion House event, it looked as though the Company will at least break even in 2024 or possibly make a small profit. Subscription income had increased and there were enough cash reserves to cover 6 months of operations. Current debtors totalled some £65k but most of that was collectable.

4.2 JG and RM agreed that this was a reasonable outcome for a not for profit company but that we should continue to set ambitious targets given the current opportunities in Saudi Arabia.

4.3 CIH said that we were continuing to push for further sponsorship for our 2024 events programme as well as increasing our activity and offering to members within available resources.

4.4 RM suggested considering the creation of an endowment fund to allow a buffer for the Company.

5 **Strategy Review**

5.1 RM outlined the draft strategy document being prepared by CIH and CB to provide a long term plan for the company to increase revenue and services to members.

5.2 EUL said that the recent Jeddah meeting had shown that the UK side of the Council was not comparable in seniority with the Saudi side. We needed engagement by more senior people and larger companies to send the right signal to the Saudi side and match their expectations.

5.3 CIH said that we cannot control which members sign up to meetings but that we do try to give preference to corporate members in allocating places. The short notice of some of the meetings can also be a factor although we try to plan meetings and events as far in advance as possible.

5.4 JG agreed that we needed to attract more senior members from larger corporates to joint events and the Strategic Council could play a role in this. EUL and RM suggest a top tier of membership which focuses on brand positioning and exclusive access.

6 **Strategic Council and Board membership update**

6.1 JG and CIH outlined the names suggested for the new Strategic Council and the Board. Draft terms of reference for the Council and a role specification for Board members were also circulated. It was agreed that Strategic Council members should not have to put in significant time and that their role is more of a 'figure head' in attending certain high level events and discussions. Board members will be more active in looking at SBJBC UKs strategy and operations.

6.2 A number of additional names were proposed and discussed. It was agreed that the Chair should invite Lord Hammond to join the Strategic Council and Nizam Uddin to join the Board.

Simon Penney and Justin Siberell could also be approached for the Board once their respective companies had joined the Company, and Maher Ghanma remained interested.

7 2024 programme (Fintech Mission, GREAT Futures, Infrastructure Forum)

7.1 CB presented the Company's 2024 programme including the Task group activity streams, and specifically a Sports, Tourism and Culture Event in London which could attract sponsorship from Sela which was keen to raise its profile in the UK. CB also mentioned the upcoming Fintech Venture Day and Mission in January and a proposed Infrastructure Summit to be held in partnership with City of London in late June. We were also planning to follow up the successful 2023 Cleantech Venture Day through a possible event with KAUST in September/October.

7.2 CB said that DBT have asked the Company to support the GREAT Futures event taking place on 3-5 March in Riyadh. CIH said he would be talking to the Cabinet Office about this. It was agreed that the event may provide a good platform to launch SBJBC's strategic council.

7.3 RM suggested a joint event with FII, who provided start-up funding for the Tech Hub. It was agreed that CIH would speak to Tony Berkley about this.

8 Any other business

CB provided details for an Iftar meal at the House of Lords sponsored by EUL. The Company had to find a way of covering costs for this possibly through a sponsor, potentially Algbra. CB will reach out to Nizzam Uddin to discuss.

7 Close of meeting

There being no further business, the Chair declared the meeting closed.

……………………………….	18 April 2024 …..……………………………
Chair	**Date**