



## **OFFICE OF THE ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS**

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October 2023

**BUSINESS APPOINTMENT APPLICATION: Lord Gerry Grimstone, former Minister for Investment at the Department for International Trade (DIT) and Department for Business, Energy and Industrial Strategies (BEIS). Unpaid appointment with the Investment Advisory Council of the Supreme National Investment Committee of the Kingdom of Saudi Arabia.**

1. You sought advice from the Advisory Committee on Business Appointments (the Committee) under the government's Business Appointments Rules for Former Ministers (the Rules) on an unpaid role you want to take up as member of the Investment Advisory Council of the Supreme National Investment Committee of the Kingdom of Saudi Arabia (Investment Advisory Council KSA). The material information taken into consideration by the Committee is set out in the annex.
2. The purpose of the Rules is to protect the integrity of the government. The Committee has considered the risks associated with the actions and decisions made during your time in office, alongside the information and influence you may offer the Investment Advisory Council KSA.
3. The Committee's advice is not an endorsement of the appointment - it imposes a number of conditions to mitigate the potential risks to the government associated with the appointment under the Rules.
4. The Ministerial Code sets out that ministers must abide by the Committee's advice. It is an applicant's personal responsibility to manage the propriety of any appointment. Former ministers of the Crown, and Members of Parliament, are expected to uphold the highest standards of propriety and act in accordance with the 7 Principles of Public Life.

## The Committee's consideration

5. When considering this application, the Committee<sup>1</sup> took into account this appointment as member of the Investment Advisory Council KSA is unpaid<sup>2</sup>. Generally, the Committee's experience is that the risks related to unpaid roles are limited. The purpose of the Rules is to protect the integrity of the Government by considering the real and perceived risks associated with former ministers joining outside organisations. Those risks include: using privileged access to contacts and information to the benefit of themselves or those they represent. The Rules also seek to mitigate the risks that individuals may make decisions or take action in office to in expectation of rewards, on leaving government. These risks are significantly limited in unpaid cases due to the lack of financial gain to the individual.
6. As the former Minister for Investment in the UK, this proposed role has an overlap with your time in office. The Department for Business and Trade<sup>3</sup> confirmed you had no access to sensitive information. Further, this role is similar to your role in the UK in that it focuses on internal investments into the country (KSA in this case) which limits the risk you could be seen to offering unfair access to the UK. The unpaid nature of this appointment limits the real and perceived risk of you making improper use of information and contacts from your time in ministerial office for your personal benefit.

## The Committee's advice

7. The Committee did not consider this appointment raises any particular proprietary concerns under the government's Business Appointment Rules. Whilst there are inherent risks associated with your access to sensitive information and contacts, the standard conditions below, preventing you from drawing on your privileged information and using your contacts to the unfair advantage of your new employer, will sufficiently mitigate in this case.
8. Taking into account these factors, in accordance with the government's Business Appointment Rules, the Committee advises this appointment with as a member of the **Investment Advisory Council of the Supreme National**

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<sup>1</sup> This application for advice was considered by Andrew Cumpsty; The Rt Hon Baroness Jones of Whitchurch; The Rt Hon Lord Eric Pickles; Richard Thomas and Mike Weir. Jonathan Baume, Sarah de Gay and Isabel Doverty were unavailable.

<sup>2</sup>By unpaid the Committee means that no remuneration of any kind is received for the role. Applicants must declare where it is agreed or anticipated they may receive remuneration or some other compensation at some stage in the future.

<sup>3</sup> Your role as Minister for Investment spanned the Department for International Trade and the Department for Business, Energy and Industrial Strategies. Following the recent Machinery of Government Changes, this now sits with the Department for Business and Trade.

**Investment Committee of the Kingdom of Saudi Arabia** be subject to the following conditions:

- you should not draw on (disclose or use for the benefit of yourself or the persons or organisations to which this advice refers) any privileged information available to you from your time in ministerial office;
  - for two years from your last day in ministerial office, you should not become personally involved in lobbying the UK government or its arms' length bodies on behalf of the Investment Advisory Council of the Supreme National Investment Committee of the Kingdom of Saudi Arabia (including parent companies, subsidiaries, partners and clients); nor should you make use, directly or indirectly, of your contacts in the government and/or Crown service to influence policy, secure business/funding or otherwise unfairly advantage the Investment Advisory Council of the Supreme National Investment Committee of the Kingdom of Saudi Arabia(including parent companies, subsidiaries, partners and clients); and
  - for two years from your last day in ministerial office you should not undertake any work with the Investment Advisory Council of the Supreme National Investment Committee of the Kingdom of Saudi Arabia (including parent companies, subsidiaries, partners and clients) that involves providing advice on the terms of, or with regard to the subject matter of a bid with, or contract relating directly to the work of, the UK government or its arms' length bodies.
9. The advice and the conditions under the government's Business Appointment Rules relate to your previous role in government only; they are separate to rules administered by other bodies such as the Office of the Registrar of Consultant Lobbyists or the Parliamentary Commissioner for Standards/ House of Lords Commissioners for Standards. It is an individual's personal responsibility to understand any other rules and regulations they may be subject to in parallel with this Committee's advice.
10. You must inform us as soon as you take up employment with this organisation, or if it is announced that you will do so and we will publish this letter on our website. Any failure to do so may lead to a false assumption being made about whether you had complied with the Rules.
11. You must inform us if you propose to extend or otherwise change the nature of your role as, depending on the circumstances, it may be necessary for you to make a fresh application.
12. Once the appointment has been publicly announced or taken up, we will publish this letter on the Committee's website.

## Annex - Material information

### The role

1. You stated it is an unpaid, part-time role as a member of the Investment Advisory Council KSA, which is part of the Ministry of Investment of the Kingdom of Saudi Arabia (KSA). You stated this will involve providing advice and recommendations on improvements to the private sector ecosystem of the Kingdom of Saudi Arabia - concerning investment into the nation. The role involves no external promotion, no involvement in the Saudi investment into the UK and no contact with the UK government.
2. The Ministry of Investment of the KSA stated that there will be around 24 members of the Investment Advisory Council KSA. It is expected to meet twice per year (physically and virtually), with at least one meeting taking place in the KSA. The term of the appointment is expected to be three years from the date of the first meeting. It is anticipated the first meeting will likely be held in Riyadh in September or October 2023.
3. You stated that you have nearly 40 years of experience working in financial services including in KSA and other GCC<sup>4</sup> countries.

### Dealings in office

4. You previously advised the Committee that you met with Khalid Al-Falih, the Minister of Investment of the KSA, and were involved in decisions relating to the KSA during your time in office. However, you stated that much of the information you were privy to during your time in government was in the public domain. As Minister for Investment, you were responsible for encouraging investment into the UK and not developing trade policy - your role was focussed on communicating it and guiding relationships.

### Departmental Assessment

5. FCDO's view in respect of your previous application to work with the Ministry for Investment of the KSA was that there were no proprietary concerns and several '*... bilateral advantages*'. It supported the role, noting that a number of former government seniors had carried out advisory roles like this for ministries or agencies of the KSA and had '*... done so in ways that complement rather than cut across HMG policy.*'

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<sup>4</sup> GCC - the Gulf Cooperation Council; is a regional, intergovernmental, political, and economic union comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

6. The Department of Business and Trade advised in a previous application that it did not have concerns with you working with the Ministry of Investment. It provided the following information:
- You made frequent decisions relating to the economic/investment relationship between the United Kingdom and the KSA, particularly with the Minister for Investment. However, the department noted this was some time ago and any decisions would likely have been superseded by subsequent decisions, given negotiations are an ever-moving picture.
  - You previously had some involvement with scoping previous investment partnerships with the KSA (similar to the ones the department has with the UAE or Qatar). This work is still ongoing with no decisions made whilst you were in office - it has also changed format under your successor, Lord Johnson.
  - It noted you took an interest in the UK-GCC FTA (such as Investor-State Dispute Settlement<sup>5</sup> - ISDS). The department considered these decisions are likely not relevant and noted the decision on the FTA fell outside your remit and ultimately to the Prime Minister.
  - You regularly met representatives of the governments, and Sovereign Wealth Funds, of other GCC countries, including the KSA.
  - The department maintains regular diplomatic contact with every GCC nation, including the KSA.
  - More than a year has passed since your time in government.
  - It recommended the standard conditions be applied to working with the Investment Advisory Council of the Supreme National Investment Committee of the Kingdom of Saudi Arabia

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<sup>5</sup> a mechanism in a free trade agreement (FTA) or investment treaty that provides foreign investors, including Australian investors overseas, with the right to access an international tribunal to resolve investment disputes.