

The Kingdom of Saudi Arabia and United Kingdom Strategic Partnership Council:
Economic and Social Pillar Joint Statement

Under the auspices of the GREAT Futures campaign, on 14th May 2024, within the framework of the Kingdom of Saudi Arabia and the United Kingdom Strategic Partnership Council, the Minister of Commerce, H.E. Dr Majid Al-Kassabi, and the Deputy Prime Minister, the Rt Hon Mr Oliver Dowden MP held the fourth meeting of the Economic and Social Pillar in Riyadh.

The two co-chairs reviewed the extensive progress that has been made in modernising and diversifying the bilateral relationship, to the benefit of both of our countries. They agreed an ambitious programme of new cooperation that will further enhance our mutual prosperity and leverage opportunities provided by Vision 2030.

Trade: The co-chairs strongly welcomed record levels of trade exceeding £17.3 billion and agreed a target to increase bilateral trade to £30 billion by 2030. Both expressed their determination to conclude an ambitious and comprehensive Free Trade Agreement between the UK and the GCC.

Investment: Both sides commended the strength of the two-way investment relationship noting \$21bn of Saudi investment into the UK since 2017 and UK foreign direct investment stock into Saudi Arabia reaching \$13 billion as of 2023. They welcomed the recent UK office openings of by PIF's subsidiary company, as well as by NEOM and ELM, and noted over \$3.5bn of Saudi investment into the northeast of England, while 52 UK companies are establishing regional headquarters in Riyadh. The two countries signed an agreement to expand cooperation in UK-Saudi investment. They welcomed UKEF's support for the landmark US \$700m Sharia compliant financing facility for development of Qiddiya's Six Flags theme park. The UK reaffirms its commitment to drive investment into the Kingdom in areas aligned to Saudi Vision 2030.

Energy and Climate: Both Kingdoms are committed to supporting the energy transitions and security through the bilateral partnership. They agreed to ongoing sectoral cooperation in traditional and renewable energy, petrochemicals, energy efficiency, green and clean hydrogen, Carbon Capture, Utilisation, and Storage (CCUS), sustainable advanced materials, and look to develop further joint R&D and commercial partnerships in green technologies.

Critical Minerals: Both sides reiterated the need for diversified and secure supplies of critical minerals, and the UK reaffirmed its support for and the participation of leading UK institutions in the Saudi's Future Minerals Forum. They welcomed the London Metals Exchange announcement regarding its intention to list Jeddah as a new global metals warehouse location.

Education: Since the year 2021, the two Kingdoms have celebrated the establishment of five independent British schools in the Kingdom of Saudi Arabia. Furthermore, the Kingdoms have reaffirmed their mutual objective to double the number of such institutions by the year 2025. The two Kingdoms have also welcomed the University of Strathclyde's plans to become the first United Kingdom higher education institution to establish a physical presence within the Kingdom of Saudi Arabia, in partnership with Princess Nourah Bint Abdulrahman University. Additionally, it is noted that 14,000 Saudi students are currently pursuing their studies within the United Kingdom. The two Kingdoms have also commended the signing of a Cooperation Programme between the Technical and Vocational Training Corporation of Saudi Arabia and the Department for Business and Trade of the United Kingdom, with a focus on Technical and Vocational Education and Training.

Furthermore, the Kingdoms have acknowledged the signing of a service contract between Princess Nourah Bint Abdulrahman University and the University of Strathclyde, aimed at providing an executive Master of Business Administration programme.

Innovation: The two sides agreed to develop their Research and Innovation partnership, focusing on 'deep science' and 'deep tech', notably genomics and space. They agreed to support startups by facilitating incubation and access to VC funding as well as coordination on the opportunities and challenges presented by AI, following the UK's Global AI Safety Summit.

Advanced Manufacturing: Both parties agreed to explore closer cooperation between private sector players in their efforts to increase the adoption of industry 4.0 technologies and enhance each country's manufacturing capabilities.

Healthcare: They reaffirmed their commitment to the healthcare partnership, underpinned by an agreement which has been expanded to contain new areas of collaboration, including, collaboration in digital transformation, antimicrobial resistance, and climate health. They also agreed to explore cooperation in biotechnology and preventative medicine. They welcomed the opening of the Priory Wellbeing Centre, the first international mental health clinic in Saudi Arabia with a

commitment to establish four more centres, and King's College opening a hospital in Jeddah as well as its plans to open a second hospital in Riyadh.

Culture: The two Kingdoms continue to deepen their partnership on culture, implementing the UK-Saudi agreement to cooperate on heritage preservation, cultural events, art residency programs and knowledge exchange. They welcomed the Science Museum's agreement with the Ministry of Culture to support cultural exchanges and develop capacity in the British and Saudi museum sectors. The Ministry of Culture also agreed to work in partnership with the UK National Archives to digitise the cultural records of the Kingdom of Saudi Arabia.

Transport and Logistics Services: The two sides agreed to strengthen cooperation in transport and logistics services, especially in the fields of air services, railway transport and modern transport.

Tourism and Visas: The introduction of the UK's Electronic Travel Authorisation scheme and reciprocal moves by Saudi authorities reflect the desire to deepen people-people links, including increasing the number of business visitors, investors, and tourists both ways. They welcomed an agreement (joint statement of intent) between Visit Britain and the Saudi Tourism Authority, and agreed to enhance cooperation and exchange experiences in areas related to human capital development in the tourism sector, by organising training and development programs for 5,000 Saudi citizens, male and female, in institutes and training centres specialised in tourism in the United Kingdom until the end of 2026.

Sport: They welcomed Loughborough University's partnership with Leaders Development Institute and Newcastle University's continued support for women in sport.

Financial Services: Saudi Arabia reaffirmed that London remains a preferred choice as an international capital market hub. Saudi issuers have raised over £55.9 billion of capital in London since 2022, £11 billion of which was for green, social and sustainable finance. This includes landmark transactions such as PIF's debut bond issuance – the first-ever green bond issuance by PIF and the first-ever 100-year Green Bond issuance. The two co-chairs agreed to continue the cooperation in the areas of dual-listings, banking, fintech, asset management, green finance and insurance.

H.E Dr Majed Al-Kassabi and the Rt Hon Mr Oliver Dowden MP looked forward to continuing to pursue an ambitious, broad and deep programme of bilateral collaboration going forward.