

SAUDI-SOUTH AFRICA BUSINESS COUNCIL

2ND MEETING

23 JANUARY 2010

RIYADH, SAUDI ARABIA

09H00-10H00

Saudi Delegation

Mr Abdullah Alsowaiket, Co-Chair of the Business Council
Mr Nasser al Jarallah, Bin Jarallah Group
Dr Saeed J. Al Qahtani, Central Mining Investment Company
Mr Sulaiman S. Al Othaim, Sulaiman Al Othaim Group
Mr Sultan N. S. Al-Sagr, National Advanced Systems Co. (NASCO)
Eng. Khalid M. Al Otaibi, Assistant Secretary General, Council of Saudi Chambers
Mr Mohammed F. Al-Shiddi, Executive Manager of Business Council Saudi Arabia

South African Delegation

Dr Iqbal Survé, Co-Chair of the Business Council
HE Mr John Davies, Ambassador of South Africa to Saudi Arabia
Mr Mohseen Valli Mousa, African Romance
Mr Faizal Motlekar, Motlekar Investments
Mr Imtiaz Tayob, BTKM
Ms Catherine Grant, BUSA (Secretary of Business Council in South Africa)
Mr Sadiq Jaffer, Department of Trade and Industry
Mr Francois Truter, Department of Trade and Industry
Ms Maude Mthethwa, Department of Trade and Industry
Ms Randa Dawoud, Trade Secretary of South Africa, Jeddah

Overview

The Co-Chairs of the Business Council both emphasised the huge potential that exists to grow the already strong relationship between Saudi Arabia and South Africa. The Council has a clear role to play in this regard and needs to focus its activities to achieve some concrete outcomes. The Saudi Co-Chair noted that the Council of Saudi Chambers is preparing a list of key companies that could do business with South Africa. The South African delegation was encouraged to do the same and to ensure that the membership of the Council included some of the large companies from South Africa that have global experience. The Council needs to refine its objectives and identify the priorities for cooperation for the next 36 months. Confidence among members can be encouraged through the sharing of success stories and identifying specific investment projects. There is also a moral obligation on the Council members to assist small businesses to benefit from the strong economic relationship between South Africa and Saudi Arabia.

Decisions Taken by the Business Council

- 1 The Council will jointly develop the tools to promote its activities, including a booklet in both English and Arabic.
- 2 An interactive website for the Council will be launched in both English and Arabic.
- 3 The South African delegation invited Saudi businessmen to visit South Africa during the 2010 FIFA World Cup in June/July. A programme would be developed to include business meetings, investment seminars and some tourism.
- 4 It was agreed that the Business Council would have at least two meetings a year – one in Saudi Arabia and one in South Africa.
- 5 The South African side of the Council will establish a permanent and dedicated secretariat to support its activities. An offer was made by a Saudi member of the Council to also contribute resources as necessary.
- 6 The Council will use video conferencing to link up the Steering Committee members every 3 months.
- 7 Task forces will be set up to address specific issues on the agenda of the Council, including identifying the opportunities and obstacles in the trade and investment relationship between Saudi Arabia and South Africa.
- 8 The proposal to create a holding company to pursue investment opportunities between the two countries would be explored by the Council.
- 9 A small committee will be established to specifically focus on obstacles encountered in finalising transactions between South Africa and Saudi Arabia. This committee could also consider why other countries are doing better in taking advantage of the opportunities that exist in both economies.

Next Steps

It was agreed that an agenda will be prepared for the first video conference discussion to take place within the next 3 months. Regular communications will be maintained between the two sides of the Council. Work will begin on the booklet and website.