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## Saudi/UK Tech Hub Update

Saudi Arabia's Future Investment Initiative Institute and the UK's Science & Innovation Network recently signed agreements with the Saudi British Joint Business Council (SBJBC) to become founding partners of the Saudi/UK Tech Hub.

Stakeholders in both countries had long been toying with the idea of a technology hub that would help to mobilise capital and advice to facilitate market entry by innovative SMEs from both countries. The proposed hub will provide an umbrella for a joint collaboration between the two countries and be built around four pillars: deal flow, partnerships, accelerator hub, and research.

The Saudi/UK Tech Hub will play a twofold role in providing soft-landing support for tech entrepreneurs in both countries. First, by connecting Saudi and UK startups with investors across global markets to raise funds and drive their success. Second, by providing a platform for knowledge sharing and joint events, as well as amplifying existing partnership initiatives.

In the first half of 2021 alone, London tech startups raised £7.9 billion (\$10.8 billion) in VC funding. Total investment into British FinTechs jumped more than 217% to \$11.6bn in 2021, second only to US firms globally. The UK is home to some of the world's most renowned startup incubators and accelerators. London alone hosts more than 220,000 startups, at least 70 incubators and accelerators, and in excess of 156 co-working spaces.

The UK is also a pioneer in government-backed initiatives that have proven to be a game-changer for entrepreneurs and investors in small early-stage start-ups such as its Enterprise Investment Scheme and Seed Enterprise Investment Scheme. Regulation has also played an important role in promoting entrepreneurship and establishing the UK as a leading global entrepreneurial hub.

Meanwhile, Saudi Arabia's entrepreneurial ecosystem has developed fast following the Kingdom's Vision 2030 reform plans and the National Transformation Program. FinTech innovation, startups, and a knowledge-based economy are playing a key role in Crown Prince Mohammed bin Salman's vision to transform the Saudi economy away from its traditional oil-based structure and rebalance it into a technology driven and diversified modern economy.

In this context, the time is ripe for a UK/Saudi tech-led collaboration that will build on the success of previous SBJBC initiatives at Level39 in London to connect Saudi and UK tech-entrepreneurs and investors, and make a modest but practical contribution to the trade and investment relationship between the two Kingdoms.

Our current priorities are to:

- Create an Advisory Board of founding partners and key stakeholders to provide advice on managing the tech hub and unlocking access to expertise, connections and new opportunities in both Saudi Arabia and the UK.
- Establish a digital platform to connect Saudi and UK tech entrepreneurs and innovation hubs with potential partners and investors initially in three key technology sectors: FinTech, CleanTech and HealthTech.



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- Design and curate a calendar of events (joint workshops, conference, round tables and seminars) to provide a space for knowledge sharing, networking and dialogue.
- Create a business growth and mentorship programme to offer tailored advice to entrepreneurs and help them connect with relevant innovation hubs, investors, service providers, mentors and strategic partners.

Please do contact us if you are interested in supporting this initiative. We look forward to hearing from you!

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