

Notes from the BBG in Jeddah



Brian Hawley
Chairman,
British Business Group
Jeddah

Brian Hawley BBG Chairman writes:

As we enter the last quarter of 2009 there are signs that the worst effects of the global recession, at least on Saudi Arabia, have passed their peak and things are getting better.

Moody's Investors Services has recently issued a fairly up-beat report saying that the Saudi banking sector has weathered the storm and remains in good shape, despite recent 'interesting' developments and credit risk exposure to a relatively small number of very large organisations. The World Conference on Trade and Development has given Saudi Arabia the best points of all GCC and MENA members. Foreign direct investment to Saudi Arabia was \$38.2 billion in 2008, a huge increase over the previous year, and the 2009 figure is also likely to be healthy as foreign investors have seen Saudi Arabia as a better risk than other GCC countries.

Although Saudi Arabia has suffered less than practically any other Gulf country, it would be unrealistic to claim that there have not been some problems. How have BBG members' companies been affected? Well it's a bit of a mixed bag and depends upon whom you ask: Many say they have not noticed any change or have seen profits go down only slightly; some have seen a moderate reduction; but very few, if any, have seen the complete melt-down that seems to have faced companies in Dubai. It may be this view is skewed and Saudi companies that employ BBG members are not typical of all Saudi companies, but the

message seems to be that if you have made it this far, you have rounded the corner and things can only improve.

There has been a burst of activity as the business sector moves up a gear after Ramadan: Willie Walsh, CEO of British Airways, was in the Kingdom for the (second) return of British Airways to Saudi Arabia; King Abdullah University of Science has recently opened officially; Jeddah Chamber of Commerce and Industry is holding board elections; a number of British Trade Missions are visiting the Kingdom, the Gulf Commercial Officers Conference has taken place in the UAE and Opportunity Arabia in London, with the BBG well-represented at both. Many thanks to UPS for sending the BBG directories for us as no charge. Much appreciated!

Finally, we end on a slightly sad note. Angela Brazier our popular BBG office secretary has found a 'proper' job. We are very lucky to have had Angela as office secretary for so long. She is actually much higher-powered and better-qualified than you might have imagined, but jobs for ladies at that level of seniority are few and far between in Jeddah. We will miss her strong personality and dry sense of humour at BBG committee meetings. Angela is not leaving Jeddah so we have not seen the last of her, but now perhaps she will actually join the BBG and we will get some money out of her! Thanks, Angela. Hope you have enjoyed it as much as we have.

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