



Annual Report



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PEARL INITIATIVE
P.O.Box 26666
Sharjah, U.A.E

Email:
info@pearlinitiative.org

Phone: +971 6 5154605

Website:
www.pearlinitiative.org



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Badr Jafar
Founder, Pearl Initiative

“Today, the Pearl Initiative leads a call to action towards advancing regional sustainability, competitiveness and innovation through leveraging the tools of governance, ethics, diversity and accountability.”

Message from the Founder

As the Pearl Initiative turns the page on year six and looks back on what we have done, it is clear that the organisation has built a foundation on which it can grow and continue to foster a corporate culture of accountability and transparency in the Gulf Region.

Raising the bar on pertinent debates on topics that affect corporates today to becoming a conduit for change for many companies in the region, the Pearl Initiative has come a long way since our establishment. Today, the Pearl Initiative leads a call to action towards advancing regional sustainability, competitiveness and innovation through leveraging the tools of governance, ethics, diversity and accountability.

2016 was a strong year for Pearl Initiative.

The organisation expanded its network of Private Sector companies in the Gulf Region helping to address key issues impacting business efficiency and agility in the region's dynamic economy. The Pearl Initiative also co-hosted the 'Sustainability in Action' forum with the United Nations Global Compact in October 2016 to explore the role of the Private Sector in advancing the UN's sustainable development goals (SDGs). Furthermore, we encouraged more than 165 business leaders based in the Gulf Region to take a business pledge committing to corporate governance and sustainable development. In reflecting their commitment to sustainability, these businesses have promised to go beyond publishing annual sustainability reports. They are prepared to prove the effectiveness of sustainability initiatives to the next generation that is likely to be most affected by our actions today. The Pearl Initiative is honoured to have played a role in supporting accountable social impact.

Moving into 2017, the Pearl Initiative continues to seek untapped resources and ideas that can add value to markets in a sustainable and ethical manner by exploring and highlighting best practices in corporate governance and anti-corruption, diversity in business leadership and ethical leadership development. In addition, the Pearl Initiative is working towards expanding its presence in the Gulf Region through new, fruitful partnerships that will help us understand each market and respond to the unique challenges and opportunities within.

The region is rife with economic volatility today. At this juncture, the Pearl Initiative believes entrepreneurs, SMEs and the Private Sector can no longer afford to be silent spectators. They must take on the responsibility to create innovative, accountable workplaces where businesses and communities can thrive, where the youth is productively engaged and diversity is embraced. The need of the hour is for the Private Sector to adopt the role of a changemaker. This is an ambitious goal and the Pearl Initiative is pleased to play a prominent role in making it happen.

I take this opportunity to thank our existing partners and look forward to building new partnerships modelling the kind of corporate culture that is not only good for businesses but for the region as a whole.

Message from the Executive Director

I am pleased to present the Annual Report of the Pearl Initiative for the calendar year 2016. I am delighted to have joined the Pearl Initiative team as Executive Director in 2016 and am honoured to continue to build on the great work of my predecessor, Imelda Dunlop, to lead the Pearl Initiative into the next chapter. 2016 has been another proactive year for the Pearl Initiative, we have made significant strides in achieving our mission to foster a corporate culture of accountability, transparency and governance across the Gulf Region.

All Pearl Initiative activities and programmes aim to positively influence the thinking and behaviour of the current and future corporate leaders of the Gulf Region. We continue to strive to highlight the organisations and initiatives that are leading the way in the Gulf Region demonstrating that strong corporate accountability, governance and transparency are not a 'nice to have' rather an integral part of successful businesses and a prosperous business environment.

Significant milestones have been achieved by the Pearl Initiative in 2016.

Pearl Initiative and United Nations Global Compact Forum hosted the Second Regional Forum for the Gulf Region, "Sustainability in Action: Business and the UN Sustainable Development Goals", in Dubai on 27th October 2017.

Eleven high-level forums were held across almost every major city in the Gulf Region, on topics ranging from anti-corruption best practices and diversity in business leadership to the value of integrated reporting.

The results of Pearl Initiative's "2016 Gulf Business Leaders Survey on Sustainable Development Goals" were published in October 2016.

The Pearl Initiative Business Pledge for Gulf Business Leaders has been signed by 165 business leaders as a tangible commitment and a practical guide on the journey towards responsible and sustainable growth for Gulf Businesses.

The BMB Group, the Bank of New York Mellon, Spetco International Petroleum Co. and Tadawul have been welcomed to our continuously growing network of partner companies.

I would like to thank all our stakeholders which include our partner companies, programme partners, collaborating entities, knowledge partners and of course the outstanding Pearl Initiative team. Their unwavering commitment and dedication to the Pearl Initiative has made it possible to continue to expand our activities and impact and to move closer to achieving our vision for a thriving economy in the Gulf Region underpinned by a Private Sector that embraces good governance as a pillar of sustainable growth.



Carla Koffel
Executive Director,
Pearl Initiative

“All Pearl Initiative activities and programmes aim to positively influence the thinking and behaviour of the current and future corporate leaders of the Gulf Region.”

About the Pearl Initiative

Vision and Mission

Prominent business leaders from across the Gulf Region, in cooperation with the UN Office for Partnerships, formed the Pearl Initiative in 2010 to create a non-profit vehicle for the Private Sector to collectively take a lead in adopting higher standards in corporate accountability, transparency and governance.

The Pearl Initiative believes that proactively raising standards in these areas enhances business innovation, opportunity and value creation. In other words, at the company level, it simply makes good business sense. At the sector and regional level, high standards of corporate governance and integrity are key drivers of competitiveness, investment, job creation and sustainable economic growth.

In 2013, the Pearl Initiative signed a strategic partnership with United Nations Global Compact to leverage international and regional expertise to infuse global best practices with locally relevant imperatives.

With its growing network of partner companies, the Pearl Initiative is committed to driving joint action, exhibiting positive leadership and sharing knowledge and experience in order to positively influence the entire regional business and student community towards implementing higher standards in corporate governance, anti-corruption, diversity in business leadership, integrity and reporting.

VISION

A thriving economy in the Gulf Region underpinned by a Private Sector that embraces good governance as a pillar of sustainable growth.

MISSION

Be the leading Gulf business-led organisation promoting a corporate culture of accountability and transparency as a key driver of competitiveness.

Key Areas of Interest



Corporate Governance 360

Pearl Initiative Stakeholder Perspective: "Robust governance policies can also foster new partnerships, new ideas and new strategies to approaching business. At a time when innovation and knowledge are priority areas for the government and Private Sectors, good governance can play an important role in creating a diverse, enabling environment." – Jamal Fakhro, Managing Partner, KPMG Bahrain & Qatar.



Diversity in Business Leadership

Pearl Initiative Stakeholder Perspective: "It is well-established that diversity in the workplace contributes to better decision making which in turns drives better business profitability, competitiveness and growth. Creating diversity across gender, nationality, ethnicity, religion, age and culture provides the holistic perspective that is at the core of any business – large or small." – Hani Ashkar, Middle East Territory Senior Partner, PwC.



Ethical Leadership Development

Pearl Initiative Stakeholder Perspective: "American University of Sharjah places great importance on ethics and integrity practices as the foundation of a liberal arts education. Our students gain a clear understanding and appreciation of transparency in governance and corporate social responsibility during their years at AUS, giving them a strong moral compass that will guide them throughout their careers. To this end, we appreciate the value of hosting the Pearl Initiative within our campus, which enables students to gain insight into its work within the Gulf Region." – Dr. Björn Kjerfve, Chancellor, American University of Sharjah, UAE.



Corporate Reporting Best Practices

Pearl Initiative Stakeholder Perspective: "What sustainability means to me is managing your business in a proper ethical manner and I think within the family- owned businesses in the Private Sector, this is embodied within our DNA: how do you manage your business better and how do you become more responsible towards your employees, suppliers and partners." – Sheikha Hanadi Bint Nasser Khaled Al Thani, Founder & Chairperson, Amwal.



Anti-Corruption Best Practices

Pearl Initiative Stakeholder Perspective: "The ideas of corporate governance and business responsibility must be a core part of a business – however small it may be – right from the start. Such a structure may be challenging to implement as the organisation grows in size, strength and across geographies. Whether it is a large multi-national or a family-owned business, integrity and ethics must be ingrained into the organisation's business values." – Abdulaziz H. Aljomaih, Managing Director, International Investments, Aljomaih Group.

Key Activities



Interactive Events

The Pearl Initiative convenes business, government and civil society decision makers at the highest levels, as well as at the operational levels, in dialogue encouraging forums and capability building seminars. Events are held regularly on all topics associated with corporate accountability and transparency, in every major city across the Gulf Region.



University Collaborations

Collaborating with universities across the region helps build the capacity of future leaders to make a difference in creating a culture of accountability and transparency. The Pearl Initiative holds interactive workshops, lectures and runs competitions for students across the Gulf Region to bring topics of integrity, reporting, sustainability, governance and compliance to life.



Regional Insight Reports and Case Studies

To overcome the lack of credible, insightful regional-led research into corporate governance and good business practices, the Pearl Initiative drives regionally-focused case studies and research-based reports in areas such as anti-corruption, good corporate governance, business ethics and integrated reporting. The reports are distributed freely across the region and internationally. The generation of this new insight helps to support greater understanding of the business case, issues and trends associated with corporate accountability and transparency.



In dialogue: Across the Gulf Region Pearl Initiative convenes current and future leaders in business, bringing key topics of good governance to life.

Members of the Board of Governors

Founding Patron

His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, member of the Supreme Council of the United Arab Emirates and Ruler of Sharjah

Chairman

Hamid Dhiya Jafar, Chairman of the Board, Pearl Initiative

Vice-Chairman

Abdulaziz H. Aljomaih, Managing Director, International Investments, Aljomaih Group

Vice-Chairman

Riad Al Sadiq, Chairman, Al Habtoor Leighton Group

Members

Helal Saeed Almarri, CEO, Dubai World Trade Centre
 Khalid Al-Rajhi, CEO, Al-Rajhi Partners
 Abdulaziz Al Sowailim, Chairman & CEO, EY in Middle East and North Africa
 Sheikha Hanadi bint Nasser Khaled Al Thani, Founder and Chairperson, Amwal
 Fahad Al Turki, CEO, A. A. Turki Group (ATCO)
 Rashad M. Al Zubair, Chairman, Zubair Corporation
 Hani Ashkar, Middle East Territory Senior Partner, PwC
 Amir Dossal, Founder & Chairman, Global Partnerships Forum
 Jamal Fakhro, Managing Partner, KPMG Bahrain & Qatar
 Fadi Ghandour, Founder & Vice Chairman of Aramex
 Badr Jafar, CEO, Crescent Enterprises
 Samer Said Khoury, President, Engineering & Construction CCC
 Iyad Malas, Partner, Gateway Partners
 Arif Masood Naqvi, Founder & Group CEO, The Abraaj Group
 Abdulla Mazrui, Chairman, Mazrui Holdings
 Arif Naqvi, Founder & Group CEO, The Abraaj Group
 Varouj Nerguizian, CEO, Bank of Sharjah



Governance Structure

The Board of Governors

The Board of Governors generally meet three times annually to discuss and set the strategy and direction for the Pearl Initiative. The members of the Board of Governors are prominent business leaders from across the Gulf Region and they contribute their time on a voluntary basis.

Meetings held in 2016: 28 February / 28 May / 8 December

The Executive Committee

The Pearl Initiative Executive Committee (ExCom) generally convenes monthly and is the decision-making body that directs the organisation's ongoing operational activities.

Members

Amir Dossal, Founder & Chairman, Global Partnerships Forum
 Badr Jafar, CEO, Crescent Enterprises
 Carla Koffel, Executive Director, Pearl Initiative

Meetings held in 2016:

5 January	30 March	21 June	8 November
28 January	26 April	23 August	6 December
23 February	29 May	6 October	

The Integration Board

The Pearl Initiative Integration Board was formed in June 2013. All Pearl Initiative partner companies are invited to nominate an executive to occupy one seat on the Integration Board. The Integration Board is an effective vehicle for partner companies to provide input on the direction and activities of the Pearl Initiative, be it in events, research programmes or media activities. Importantly, it also facilitates the cross-fertilisation of ideas, experiences and opportunities across the community of partner companies. Ultimately, it ensures that the Pearl Initiative is delivering programmes that optimise value to the regional business community and partner companies. The Pearl Initiative Integration Board met on 14th December 2016.

Stakeholders

The Pearl Initiative has a large number of internal and external stakeholders who are involved at the strategic, operational and programmatic level. These stakeholder groups are affected by our operations and activities or are inputting into our operations and activities. They have been identified through internal procedures including the Pearl Initiative's team and Executive Committee. The following are our main stakeholder groups according to their level of engagement:

1. Internal Operational Stakeholders

are made up of the Pearl Initiative's employees, Board of Governors and Executive Committee. The Board of Governors and Executive Committee oversee our strategy, plans, operations and programmes.



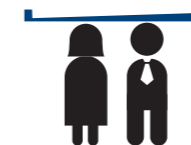
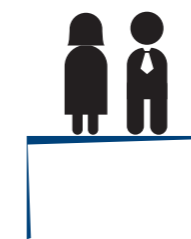
2. External Operational Stakeholders

are often key to the delivery of our outreach programmes and activities. Stakeholder groups in this category include partner companies, government entities, relevant initiatives and organisations, international bodies and civil society.



3. Direct Impact Stakeholders

are the stakeholder groups, which have direct impact or are directly impacted by our operations, programmes and services.





Our Employees

Engagement	Stakeholder Issues and Needs	Pearl Initiative's Approach
<ul style="list-style-type: none"> Formal and informal meetings Social Events 	<ul style="list-style-type: none"> Career development, benefits, salary, timely payment, training and transparency 	<ul style="list-style-type: none"> Volunteer to oversee the strategy and direction of the Pearl Initiative Lead the progress of change
<ul style="list-style-type: none"> Meetings Reports and minutes of meetings 	<ul style="list-style-type: none"> Provide input on the direction and activities of the Pearl Initiative 	<ul style="list-style-type: none"> Including input of partners in Pearl Initiative's plans and activities
<ul style="list-style-type: none"> Regular meetings Reports and minutes of meetings 	<ul style="list-style-type: none"> Volunteer to oversee the strategy and direction of the Pearl Initiative Lead the progress of change 	<ul style="list-style-type: none"> Include input and insights in planning of the Pearl Initiative's various activities Report progress and achievements
<ul style="list-style-type: none"> Regular meetings Reports and minutes of meetings 	<ul style="list-style-type: none"> Provide input, approval and follow up on operational issues 	<ul style="list-style-type: none"> Include input and insights in planning of the Pearl Initiative's various activities Report progress and achievements



Private Sector

<ul style="list-style-type: none"> Programmes and Reports Interactive forums Social media and press communications Website 	<ul style="list-style-type: none"> Increase awareness and adoption of good business practices to: <ul style="list-style-type: none"> Enable business to mitigate risks and attract the best talent and retain the best employees Drive innovation, value and job creation and sustainable regional economic growth 	<ul style="list-style-type: none"> Use the Pearl Initiative's programmes and activities as a vehicle for the Gulf business community to: <ul style="list-style-type: none"> Take a lead in adopting higher standards in corporate accountability, transparency and governance Demonstrate the business case for doing so in order to positively influence the entire regional business and student community
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University Students

<ul style="list-style-type: none"> Workshops and seminars Annual case study competitions Social media and press communications Website 	<ul style="list-style-type: none"> Assist students to gain a better understanding of the business world and the importance of governance to the sustainability of business Access to relevant local success stories, role models and studying material 	<ul style="list-style-type: none"> Providing university students across the region the opportunity to gain experience by participating in interactive seminars, workshops and discussions with regional and international business leaders Inspiring case study competitions, which also provide students with relevant local case studies to be used as teaching and resource material
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Our Partners

Engagement	Stakeholder Issues and Needs	Pearl Initiative's Approach
<ul style="list-style-type: none"> MOUs and agreements Forums Social media and press communications Quarterly newsletters Website Integration Board 	<ul style="list-style-type: none"> Leading the way in raising the bar on business standards and good practices Leaving a legacy for the development of university students, entrepreneurs and business leaders of the future Provide direction and input to the Pearl Initiative's strategies, plans and activities 	<ul style="list-style-type: none"> Providing our partners with up-front activity plans and invitations for executives to participate in various activities, right across the GCC and internationally Offering opportunities to participate in practical executive training programmes on topics of interest from leadership, integrity, governance and risk, to compliance, anti-corruption and integrated reporting Getting privileged access to a community and receiving the latest insight, tools, resources, trends, research and analysis
<ul style="list-style-type: none"> MOUs and agreements Collaboration in roundtable forums Collaboration in research and reports Social media and press communications Website 	<ul style="list-style-type: none"> Reaching out to the business community in the Gulf Region to raise its awareness of the latest international business good practices Gaining insights into the challenges and relevant accomplishments of the region's business community 	<ul style="list-style-type: none"> Through constructive collaborations, the Pearl Initiative's programmes, activities and university collaborations are used as a vehicle to reach out to the regional business community and raise awareness on common topics of interest
<ul style="list-style-type: none"> Contracts SLAs 	<ul style="list-style-type: none"> Transparency, timely payment, and a fair bidding process 	<ul style="list-style-type: none"> Transparent and standardised process Honouring commitments
<ul style="list-style-type: none"> Interactive forums Meetings 	<ul style="list-style-type: none"> Collaborative dialogue on common issues 	<ul style="list-style-type: none"> Share platforms on topics of interest at Pearl Initiative and other events Provide a conduit to Private Sector on mutual topics of interest
<ul style="list-style-type: none"> MOUs and agreements Collaboration in roundtable forums Collaboration in research and reports Social media and press communications Website 	<ul style="list-style-type: none"> Knowledge sharing and collaboration on various activities to maximise impact and increase reach 	<ul style="list-style-type: none"> Open knowledge sharing and collaboration on common topics of interest Invitations and collaboration on relevant events

International Entities

Suppliers and Contractors

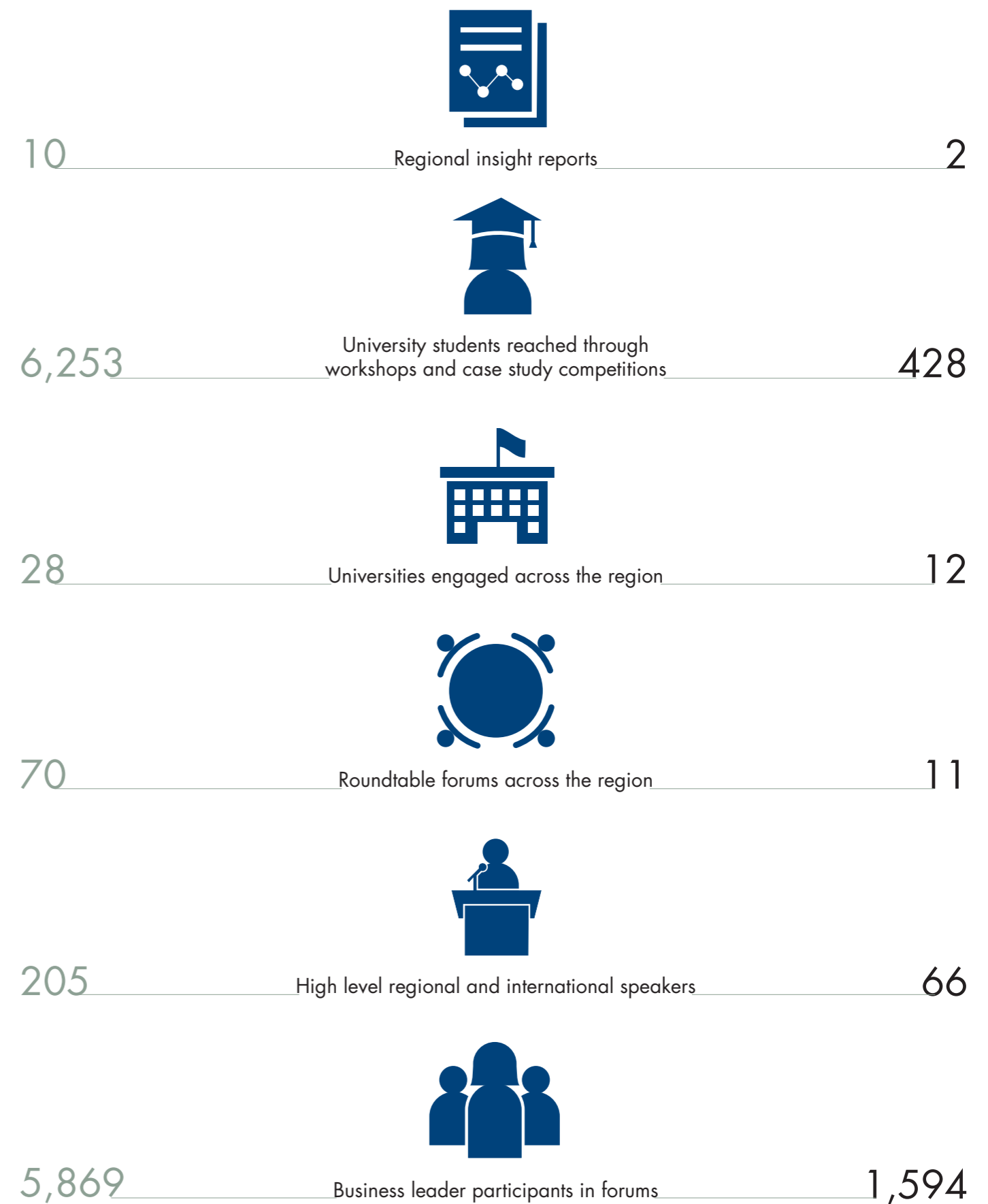
Government Entities

Civil Society and Relevant Initiatives

Impact

Inception
to 2016

2016



KEY AREA OF INTEREST

Corporate Governance 360

2ND ANNUAL PEARL INITIATIVE AND UN GLOBAL COMPACT FORUM FOR THE GULF REGION

"Sustainability in Action: Business and the UN Sustainable Development Goals"

KEY INFORMATION

Effective corporate governance facilitates effective, strategic and prudent management that can deliver long-term success. Corporate governance is a system of rules, practices and processes by which a company is directed and controlled with the aim to act in the best interest of all its stakeholders. These include shareholders, management, customers, suppliers, investors, government and the community. This leads to long-term thinking, better risk management and better decision making and building a better reputation to set a company up for long-term success. Currently the Pearl Initiative runs several programmes on governance that aim to enhance corporate governance practices across the Private Sector in the Gulf Region.

Under the Patronage of His Excellency Sheikh Nahyan bin Mubarak Al Nahyan, UAE Minister of Culture and Knowledge Development, the Pearl Initiative and the United Nations Global Compact held their Second Regional Forum on 27 October in Dubai, titled, "Sustainability in Action: Business and the UN Sustainable Development Goals."

The Forum explored how the Private Sector in the Gulf Region can take action today to further sustainable growth in a way which is good for business, addressing five themes – Prosperity, People, Planet, Peace and Partnerships. The Forum highlighted the link between corporate governance and sustainability.

KEY OUTCOMES

Video addresses were given by,

H.E. Ban Ki-moon, Secretary-General, the United Nations

H.E. Ambassador Lana Nusseibeh, Permanent Representative of the United Arab Emirates to the UN in New York

The event convened approximately 700 Public and Private Sector representatives. Speakers and delegates came from around the region and the world.

2ND ANNUAL FORUM, AWARDS DINNER AND RECOGNITION CEREMONY

KEY INFORMATION

The Forum Dinner was held in partnership with the Global Compact Local Network UAE on the evening before the Forum on 26 October 2016 and served as the preopening of the annual event. Setting the tone for the discussions were welcome remarks by Carla Koffel, Executive Director, Pearl Initiative and Mahmoud Al Burai, Managing Director, Dubai Real Estate Institute and Chairman, Global Compact UAE Local Network; a keynote speech by Sir Mark Moody-Stuart, Chairman, Foundation for the Global Compact; and a guest speech by Barbara J. Krumsiek, Director of Arabesque & Former CEO and Chair of Calvert Investments.

During the dinner, the Pearl Initiative honoured a selected group of organisations who have significantly contributed to advancing sustainability and corporate governance standards in the Gulf Region. They have contributed to the responsible growth of the Gulf economies and created a better future for the coming generations.

The Pearl Initiative's 2016 Governance and Sustainability Champions are: SABIC, Petroleum Development Oman and the King Khalid Foundation.



H.E. Sheikh Nahyan bin Mubarak Al Nahyan gives the keynote speech during the Forum's opening ceremony

30
High-level
speakers

700
Attendees

4
Panel
discussions

KEY AREA OF INTEREST

Corporate Governance 360

2ND ANNUAL FORUM, PANEL ON PROSPERITY, THE BIG PICTURE

KEY INFORMATION

This panel discussed the role good corporate governance and sustainability play to ensure economic growth, job creation and prosperity in the Gulf Region. To achieve sustainability in businesses, it is essential to manage organisations in a responsible, ethical and transparent manner while respecting all stakeholder groups and thereby earning their long-term commitment. It is collaboration between companies, customers and civil society that is essential to the success of the regional economy.

The session was moderated by John Defterios, CNN Money Emerging Markets Editor, CNN.

The distinguished panellists included (in alphabetical order),

- Khalid Al Hussan, CEO, Saudi Stock Exchange (Tadawul)
- Sheikha Hanadi Al-Thani, Founder & Chairperson, Amwal
- Sanjeev Chadha, CEO, PepsiCo. Asia, Middle East & North Africa
- Arjen Radder, CEO, Philips Middle East & Turkey
- Osman Sultan, CEO, Du

From left to right: Osman Sultan, Sanjeev Chadha, Khalid Al Hussan, Sheikha Hanadi Al-Thani, Arjen Radder and John Defterios



Pearl Initiative Stakeholder Perspective: **“Institutional investors, long-term investors, are looking for companies that adopt good governance, a high level of transparency, as well as sustainability practices.”** Khalid Al Hussan, CEO of Saudi Stock Exchange (Tadawul).

KEY AREA OF INTEREST

Corporate Governance 360

2ND ANNUAL FORUM, PANEL ON PEOPLE, THE HUMAN FACTOR

KEY INFORMATION

The panellists discussed the important role corporate governance plays in the sustainable growth of companies and ultimately, the economic growth of our region. All agreed that the involvement of youth is a key element for future growth: companies need to train and develop youth, raise their awareness of governance issues and listen to their ideas to remain relevant in the future.

The session was moderated by Clare Woodcraft- Scott, CEO, Emirates Foundation.

The distinguished panellists included (in alphabetical order),

- Dr. Patrick Allman-Ward, Group CEO, Dana Gas
- H.E. Dr. Mohammad Al Zuhair, Executive Chairman, Kuwait National Fund for SME Development
- Patrick Chalhoub, CEO, Chalhoub Group
- Barbara Krumsiek, Director of Arabesque & former CEO & Chair of Calvert Investments
- Professor Christoph Loch, Director, Cambridge Judge Business School

From left to right: Clare Woodcraft- Scott, Barbara Krumsiek, Professor Christoph Loch, Patrick Chalhoub, H.E. Dr. Mohammad Al Zuhair and Dr. Patrick Allman-Ward



Pearl Initiative Stakeholder Perspective: **“As a family business and an engaged Group who have been in the region for over 60 years, we are glad that the GCC region is recognising the importance of governance and accountability in achieving global progress. Through this platform we can create awareness on the importance of sustainable business, ethical and responsible conduct, business transparency and invite the Private Sector in the region to do the same.”** Patrick Allman-Ward, Group CEO of Dana Gas.

KEY AREA OF INTEREST

Corporate Governance 360

2ND ANNUAL FORUM, PANEL ON PARTNERSHIP, TAKE ACTION TODAY

KEY INFORMATION

Dr. Tawfeeq Al Moayed discussed the need for the Private Sector to commit to implementing better governance and sustainability practices to collectively work towards long-term growth and build stable and prosperous economies in the Gulf Region. He mentioned that companies should effectively improve their practices and engage with other organisations, especially SMEs and academia, to advance the governance agenda.

The session was moderated by Sir Mark Moody-Stuart, Chairman, Foundation of the Global Compact with Dr. Tawfeeq Al Moayed, Founding Chairman & Managing Director, GPIC.

Pearl Initiative Stakeholder Perspective: "The globalisation and IT revolution has brought the younger generation closer to one another, this allows them to bridge the gap amongst themselves and create broader opportunities together, irrespective of their geographical location." Dr. Tawfeeq Al Moayed, Founding Chairman and Managing Director of GPIC.

2ND ANNUAL FORUM, EXECUTIVE DIALOGUE

KEY INFORMATION

The Executive Dialogue focused on global energy companies being very active in finding alternative sources of energy and the role companies and governments in the Gulf Region play in advancing the sustainability effort through collaborations, engagement and encouragement. They also discussed the goals of Abdullah Bin Hamad Al Attiyah Foundation for energy and sustainable development.

The Executive Dialogue was held between H.E Abdullah bin Hamad Al-Attiyah, Chairman of Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development, Former Deputy Prime Minister, Minister of Energy and Industry, Qatar and Sir Mark Moody-Stuart, Chairman, Foundation for the Global Compact.

2ND ANNUAL FORUM, INTERVIEW, THE PATH TO 2030: A HOLISTIC APPROACH TO TAKING ACTION

KEY INFORMATION

The interview explored the importance of sustainability and how it is embedded into the culture of organisations, the role the youth play in the future of our companies and economies, our role in leaving the world a better place for future generations and the role of governments in creating enabling environments for the Private Sector to prosper.

The interview with Arif Naqvi, Founder and CEO of Abraaj Group was conducted by Carla Koffel, Executive Director of the Pearl Initiative.

Pearl Initiative Stakeholder Perspective: "I feel strongly that corporate governance, in any manifestation that we can think of it, is the inherent basis on which any good company is built and the great companies of tomorrow start by being good." Arif Naqvi, Founder and CEO of Abraaj Group.



H.E Abdullah bin Hamad Al-Attiyah and Sir Mark Moody-Stuart discuss energy and sustainable development for the Forum's Executive Dialogue

"The great companies of tomorrow start by being good."

Arif Naqvi, Interview: The Path to 2030

KEY AREA OF INTEREST

Corporate Governance 360

2ND ANNUAL FORUM, PANEL ON PEACE, THE TRANSPARENT FRAMEWORK

KEY INFORMATION

The panel discussed the importance of strong corporate integrity and its influence on long-term corporate sustainability and growth. Trust and integrity are the building blocks of companies and they need to think about corporate responsibility and its long-term impact, rather than on short term costs. It was also said that the companies in the region need to engage with their business partners to build a responsible supply chain.

The session was moderated by Melissa Powell, Chief of Staff, United Nations Global Compact.

The distinguished panellists included (in alphabetical order),

Dr. Faysal Alaquil, Director Business Development, CPC

Lance Croffoot-Suede, Partner & Head of International Governance, Linklaters

Dr. Ashraf Gamal El-Din, CEO, Hawkamah

Dr. Bjorn Kjerfve, Chancellor, American University of Sharjah

Dina Sharif, CEO, Ahead of the curve & Director, Centre of Entrepreneurship, AUC

From left to right: Melissa Powell, Dina Sharif, Lance Croffoot-Suede, Dr. Bjorn Kjerfve, Dr Ashraf Gamal Al-Din and Dr. Faysal Alaquil



Pearl Initiative Stakeholder Perspective: **“Money comes and goes but integrity lasts forever.”** Dr. Faysal Alaquil, Director of Business Development of CPC.

KEY AREA OF INTEREST

Corporate Governance 360

2ND ANNUAL FORUM, PANEL ON THE PLANET, THE VULNERABLE ECOSYSTEM

KEY INFORMATION

The panel discussed the key role the Private Sector plays in reaching environmental sustainability targets in our region but stressed that it could not do this without the support of governments, civil society organisations and the wider public.

The session was led by Ida Tillisch, Director General, EWS-WWF.

The distinguished panellists included (in alphabetical order),

Khaled Al Huraimel, Group CEO, Bee’ah

H.E. Razan Al Mubarak, Secretary-General, Environment Agency Abu Dhabi

Fahad Al Rasheed, Group CEO & Managing Director, King Abdullah Economic City

Sami Khoreibi, CEO, Enviromena

Dr. H. Jeffrey Leonard, CEO, Global Environment Fund

Manoelle Lepoutre, Senior Vice President Civil & Societal Engagement, Total

From left to right: Ida Tillisch, H.E. Razan Al Mubarak, Manouell Lepoutre, Khaled Huraimel, Fahad Al Rasheed and Dr. H. Jeffrey Leonard



Pearl Initiative Stakeholder Perspective: **“What we try to do as humanity, is to over-engineer our cities; we want nature to live by our rules but the reality is that we live by the rule of nature.”** Fahad Al Rasheed, Group CEO & Managing Director of King Abdullah Economic City.

OUTCOMES AT-A-GLANCE

165
Business leaders pledged.

4
Pillars of The Business Pledge.

92%
Believe working towards the SDGs will positively impact their business sustainability.

80%
Believe in the power of multi-stakeholder collaborations to move the SDG agenda forward.

64%
Claimed that their company has made a commitment towards the SDGs.

20%
Believe that a majority of regional companies will be effectively implementing initiatives to progress the SDGs in the next 5 years.

OUTCOME OF THE 2ND ANNUAL FORUM

The Business Pledge is Launched

KEY INFORMATION

At the Pearl Initiative and United Nations Global Compact's Second Regional Forum "Sustainability in Action: Business and the UN Sustainable Development Goals, the Pearl Initiative launched "The Business Pledge" as a powerful 'call to action' for business leaders in the Gulf Region to advance Sustainable Development, with 165 business leaders taking the pledge.

The Business Pledge will serve businesses as both a commitment and a guide on the journey towards responsible and sustainable growth. This guide provides details on four areas of sustainable growth and good governance practices and suggests practical and directly implementable solutions for businesses in the Gulf Region.

Promoting companies' sustainability initiatives going forward, the Pearl Initiative will provide businesses the opportunity to share their best practices and successful activities and thereby showing their ongoing commitment to the Business Pledge. This includes creating opportunities for business leaders to meet university students and share the ways in which their organisations are committed to the pledge.



OUTCOME OF THE 2ND ANNUAL FORUM

2016 Gulf Business Leaders Survey on SDGs

KEY INFORMATION

In order to gain an insight about the awareness and perception of the SDGs in the Gulf Region, the Pearl Initiative conducted a survey among senior Gulf business leaders across all six Gulf countries. As governments across the world are gearing up to implement the Sustainable Development Goals, it becomes evident that the Private Sector businesses play a crucial role in this new agenda; recognising that ending poverty must go hand-in-hand with a plan that builds economic growth while addressing a range of social needs.

The survey report was launched during the Pearl Initiative and United Nations Global Compact Second Regional Forum on 27 October 2016.

KEY AREA OF INTEREST

Anti-Corruption Best Practice

KEY INFORMATION

It is clear that corruption, bribery and money laundering constitute serious threats to businesses and economies globally and in the Gulf Region. The Pearl Initiative develops activities and programmes to raise awareness on corruption issues and encourage practices to counter corruption within companies in the Gulf Region, including a three-year programme supported by the Siemens Integrity Initiative.

KEY ACHIEVEMENTS

The Pearl Initiative hosted a session on Integrity Practices at the TOP CEO Conference and Awards in Dubai (April 2016, 20 delegates).

Two roundtable events were convened in collaboration with Siemens and SABIC on "Anti-Corruption in the Supply Chain" in Riyadh and Jubail, in the Kingdom of Saudi Arabia, on 2 and 3 May 2016.

The events were attended by 65 and 120 delegates, respectively. These sessions are part of the Pearl Initiative's three-year Collective Action project funded by the Siemens Integrity Initiative to support the implementation of integrity and anti-corruption best practices in businesses across the Gulf Region. The workshops convened 185 executives from leading Saudi Private and Public Sector companies including family firms and state-owned entities.

The sessions offered executives the opportunity to hear Private and Public Sector perspectives on the rationale behind ethical business and why stakeholders - both global and regional - are increasingly demanding evidence of good practice policies and programmes in the Saudi supply chain; especially with the opening of the Saudi Stock Market to international investors.

The Resource Centre was launched in Summer 2016 including carefully selected resources published by the Pearl Initiative and other third-party reports. The aim of the Pearl Initiative Resource Centre is to be the go-to source of information on governance, transparency and accountability in the region; to achieve this, the centre will be updated regularly with relevant and informative materials.

KEY OUTCOMES

The sessions on Integrity Practices revealed that businesses across the Gulf Region are increasingly adopting more rigorous corporate governance and accountability practices and becoming more transparent in their communications.

Additionally investors, business partners, customers and indeed, the public, are demanding more disclosure in order to meet compliance requirements, reduce risk and build trust.

OUTCOMES AT-A-GLANCE

1
Resource Centre launched.

Dubai, United Arab Emirates

1
Session held.

20
Selegates at the session.

Riyadh and Jubail, Kingdom of Saudi Arabia

2
Roundtable events held.

185
Executives in attendance.

61%
Of participating business leaders agree that the Saudi Private Sector will significantly advance corporate accountability practices within the next five years.

KEY AREA OF INTEREST

Diversity in Business Leadership

OUTCOMES AT-A-GLANCE

2
Roundtable forums convened.

112
Business leaders in attendance.

1
Roundtable event held.

50
Attendees convened.

KEY INFORMATION

The business case for greater levels of diversity at senior levels is increasingly understood. To build competitive, high-performing organisations, business leaders have to choose the best possible leadership teams to take the best strategic decisions. Such teams need to have the right mix of experience, skills and perspectives, which includes gender balance. Pearl Initiative's Diversity in Business Leadership programme is dedicated to increasing the awareness among business leaders about practical programmes to attract, retain and develop diverse senior leadership teams.

KEY ACHIEVEMENTS

Two half-day roundtable forums were convened in partnership with Pearl Initiative collaborating partners, Olayan Group and Nasser Bin Khaled Group, to exchange good practices on practical implementation. These events, held in Riyadh, Saudi Arabia and Doha, Qatar included the gathering of perception data through live audience voting sessions. This programme is delivered with support from Sharjah Business Women Council.

Women in Leadership Business Roundtable, hosted by Olayan Group, was held in Riyadh, Saudi Arabia on 2 February 2016 and was attended by 50 regional business leaders.

Diversity in Leadership: Business Roundtable, hosted by Nasser Bin Khaled Group, in Doha, Qatar on 9 March 2016 was attended by 50 regional business leaders.

The Pearl Initiative also hosted a session on diversity at the TOP CEO Forum, titled Women in Boardrooms. This event was held in Dubai on 5 April 2016 and convened 50 attendees.



Attendees of the session on diversity in Dubai take a moment during the break to discuss Women in Boardrooms one-on-one.

Report on Corporate Diversity Practices

The Pearl Initiative developed a first-of-its-kind case study report on good corporate diversity practices within four Gulf-based organisations. These organisations have been successful in attracting, retaining and promoting female employees through to senior positions.

Gulf-based organisation

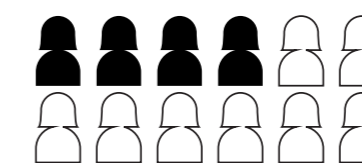
Leadership achievements in business diversity



Olayan Group increased the number of job roles available to women three-fold from 2013 to 2016.



General Electric (GE) achieved a significant increase in the number of women employed regionally.



PepsiCo achieved higher representation of women on their regional leadership team. As of 2016, 4 out of 12 members of the leadership team are women.



Petroleum Development Oman has achieved a 50:50 gender ratio of entry level petroleum engineers whilst also employing and training the first female, Omani driller.

The report identified **three key** challenges and how they can be addressed



Changing perceptions

- The Pearl Initiative approach,
- Engaging with schools and universities
 - Developing more role models from the region
 - Gender bias training
 - Encouraging women to take new roles
 - Inviting families to visit the work place



Hiring and retaining more local female talent

- The Pearl Initiative approach,
- Engaging with universities
 - Creating a supportive environment
 - Introducing flexible policies
 - Developing specific programmes
 - Creating opportunities



Overcoming practical hurdles

- The Pearl Initiative approach,
- Investing in adapted office space
 - Organising transportation to and from work

OUTCOMES AT-A-GLANCE

1
Gulf Finance Leaders' Circle of Practice established.

2
COP roundtable events hosted.

122
Participants attended the roundtables.

11%
Agree that the concept and business benefits of true integrated reporting are already well understood in the Gulf Region.

96%
Do not believe that companies in the Gulf Region are open to publicly disclosing their material issues in a balanced way (good news and bad).

92%
Agree that integration of environmental, social and governance factors in strategic decision making can create significant value for an organisation.

KEY AREA OF INTEREST
Corporate Reporting Best Practice

KEY INFORMATION

An increasing number of companies have chosen to disclose financial and non-financial information to respond to their stakeholders' request to understand the company's business, strategy and its wider impact on the society and the environment. Investors are increasingly looking beyond strictly financial data. The Pearl Initiative's programmes strive to improve transparency in corporate reporting in companies in the Gulf Region.

KEY ACHIEVEMENTS

In close collaboration with The Prince's Accounting 4 Sustainability (A4S) and the Abu Dhabi Sustainability Group (ADSG), the Pearl Initiative fostered the creation of a Gulf Finance Leaders' Circle of Practice. The overarching objective of the Circle of Practice programme is to build on A4S's work with global leaders to explore how CFOs and their teams can take action to create a sustainable economy and resilient businesses, with the aim of sharing and developing leading practice in the Gulf Region.

A Board was formed to provide the strategic direction to the Gulf Finance Leaders' Circle of Practice and met on 7 November 2016.

The Pearl Initiative, A4S and ADSG hosted two Circle of Practice roundtable events to directly share good practices amongst the finance leaders of the Gulf Region. These events were held on 27 April 2016 in Dubai, United Arab Emirates and on 7 November 2016 in Abu Dhabi, United Arab Emirates. Attendance was 52 and 70 participants, respectively.

Topics at the roundtable events were,

- Managing Future Uncertainty
- Strategic Planning, Budgeting and Forecasting
- Capital Expenditures
- Integrated Management Reporting

These events included gathering of perception data through live audience voting.

The roundtable hosted by Gulf Finance Leaders' Circle of Practice on 7 November was attended by His Royal Highness the Prince of Wales. His Royal Highness shared his thoughts on the role that CFOs play in creating sustainable businesses and resilient economies.

The Pearl Initiative was honoured to present His Royal Highness Prince Charles with the Pearl Initiative Champion of Sustainability Award. The award acknowledges the significant contribution made by His Royal Highness towards enhancing global understanding of the importance of sustainable business practices. Badr Jafar, CEO of Crescent Enterprises and Founder of the Pearl Initiative, presented the award and recognised His Royal Highness Prince Charles for his relentless efforts at promoting sustainability as a core business imperative.

KEY AREA OF INTEREST
Ethical Leadership Development

KEY INFORMATION

The youth of today are the business leaders of tomorrow. Instilling the value for strong integrity and transparency practices in business into students and young leaders is imperative to maintaining the prosperity of the Gulf Region. Through our programmes, the Pearl Initiative is dedicated to fostering ethical leadership development through youth engagement and university collaborations.

KEY ACHIEVEMENTS

Building on the student case study competitions previously held in KSA and UAE, the Pearl Initiative launched a Case Study Competition for students in Bahrain in which 30 case study reports were submitted by over 80 students from three universities.

The Pearl Initiative awarded the top performing teams at the Student Integrity Case Study Competition Award ceremony, held in Ahlia University, Bahrain. The keynote address was delivered by Lord Michael Hastings, KPMG International's Global Head of Corporate Citizenship.

The Pearl Initiative hosted 4 student workshops attended by 300 students in Bahrain, Dubai, Saudi Arabia and Sharjah. These workshops brought together students and business leaders by sharing examples of the integrity issues companies face and how they are handled in an ethical business environment. The events were held at:

- American University of Sharjah, UAE with ENOC; attended by 110 students.
- British University, Dubai, UAE with Transparency International; attended by 50 students.
- Ahlia University, Manama, Bahrain with KPMG, attended by 80 students
- Al Faisal University, Riyadh, KSA with SABIC; attended by 60 students.

In September 2016, the Pearl Initiative launched the GCC-wide Student Integrity Case Study Competition to be judged in the first quarter of 2017.



Maintaining prosperity: Student Case Study Competition participants and winners

OUTCOMES AT-A-GLANCE

4
Student workshops hosted.

United Arab Emirates

110
Students attended in Sharjah.

50
Students attended in Dubai.

Kingdom of Bahrain

30
Case studies reports submitted.

80
Students attended in Manama.

3
Universities participated.

Kingdom of Saudi Arabia

60
students attended in Riyadh

Outreach

WEBSITE RELAUNCHED

The new www.pearlinitiative.org site was launched in August of 2016.

The new website will provide our visitors with a clear and efficient way to learn about the Pearl Initiative and our programmes and activities. Amongst the new features of the website, users can navigate through our past and upcoming event information, review our published reports and get involved in Pearl Initiative activities. Another new feature is the integrated social media for Twitter and LinkedIn to foster improved communication with the stakeholders.

RESOURCE CENTRE LAUNCHED

With the launch of the new website, the Pearl Initiative launched an online-based resource centre. The resource centre will serve as the go-to resource in the Gulf Region for information on transparency, accountability and governance.

MOBILE APP LAUNCHED

The Pearl Initiative believes in the benefit of implementing innovative methods to keep in touch with our stakeholders. Therefore we are delighted to announce the Pearl Initiative mobile app, launched in October 2016.

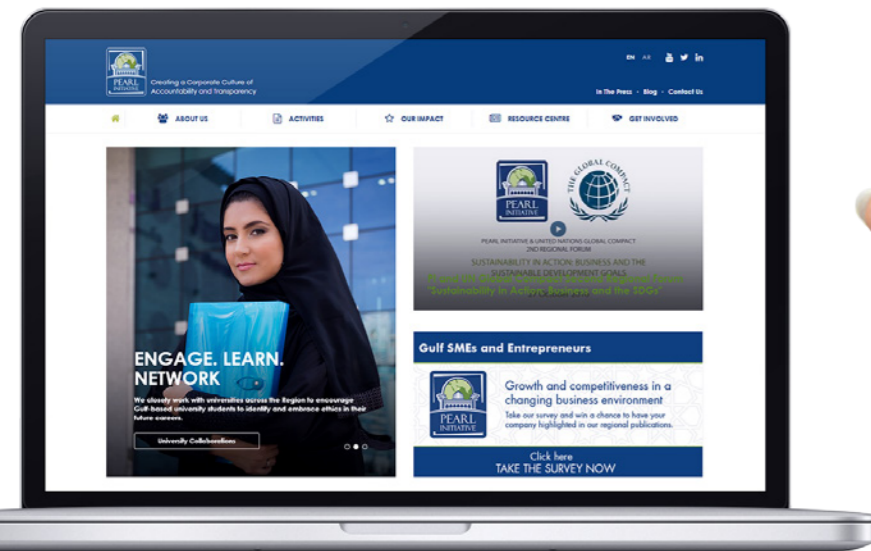
The mobile app is made up of three elements; an event platform, a mobile resource centre and a platform to share information about the Pearl Initiative.

The event element of the app provides users insight into past Pearl Initiative events, information on upcoming events; including agendas, speaker biographies, location and other pertinent information. The mobile application also provides a live voting feature, which allows for participants at our events to share their views about the topics being addressed. This enables the Pearl Initiative to capture perception data to share in reports, through social media and in our programme development.

The mobile application provides instant access to the resource centre, anytime, anywhere.

The mobile app provides users with a snapshot of the Pearl Initiative, including:

- Our Vision and Mission and About Us
- Our Patronage and Board of Governors
- Our Publications
- Our Press coverage



Being connected: Guests at the 2nd Annual Forum share information at stations for collecting Business Pledge commitments and other feedback.



The Pearl Initiative believes in the benefit of implementing innovative methods to keep in touch with our stakeholders.

Financial Summary

General Commentary

KEY FINANCIAL HIGHLIGHTS

- Increase in net assets from US\$ 532,000 as at 31 December 2015 to US\$ 1,251,000 as at 31 December 2016 as the funds collected during the year exceeded the expenditures.
- Pearl Initiative has a partner base of 36 members who contributed membership income of US\$ 844,000 in 2016.
- Pearl Initiative witnessed receipt of programme support in excess of US\$1 million each during 2015 and 2016.

Pearl Initiative highly appreciates the generous support and contributions from our partners and collaborators. In addition to the regular annual membership received from all our partners, a number of organisations supported several new initiatives by providing programme specific sponsorships namely the Siemens Integrity Initiative support for the Anti-Corruption Best Practices Programme; RWE and BMB Group support for the Corporate Governance in MSME programme, and Crescent Petroleum for their substantial contribution of administrative support for the organisation.

Since inception, Crescent Petroleum provided administrative support services to the Pearl Initiative which enabled Pearl Initiative to significantly expand the capacity and efficiency of its activities. Such services included support in areas such as accounting, information technology, insurance, HR and administration. As a gesture of goodwill, Crescent Petroleum waived the amounts owed by Pearl Initiative in respect of cost of such support services provided by it from inception to 31 December 2016 amounting to US\$ 522,663. During 2017, Crescent Petroleum continued to provide administrative support gratis to the Pearl Initiative.

CHANGES IN ACCOUNTING POLICIES

During 2016, Pearl Initiative adopted new accounting policies based on the principles of Fund Accounting (refer section "principal accounting policies" for a description of the new policies). Fund Accounting is a method of accounting widely used by not-for-profit organisations. In essence:

- It is a method of accounting that illustrates accountability, rather than profitability.
- It allows organisations to manage the diverse streams of income and to monitor the restrictions, if any, attached to that income.
- It enables improved monitoring of the receipts and utilisation of the sponsor's funds.

Accordingly, Pearl Initiative's results for 2016 and 2015, have been stated on the basis of Fund Accounting. Pearl Initiative's 2016 financial statements including the 2015 restated numbers are currently under audit.

LEGAL STATUS

Pearl Initiative Inc. was incorporated on 10 October 2010 as a Not-For-Profit Corporation under section 402 of the Not-For-Profit Corporation Law of the State of New York. The Entity has incorporated a Branch "Pearl Initiative Inc." on 16 June 2015 as a "Branch of a Foreign Company" under commercial license no. 93003 issued by the Dubai Creative Clusters Authority, Government of Dubai - Dubai - United Arab Emirates.

Summarised Principal Accounting Policies

Basis of Preparation	The financial statements of the Entity have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).
Recognition of Partner Support	Partner support is recognised when it is probable that economic benefits will flow to the Entity and the Partner support can be measured reliably. Partner support is recognised as per the contractual arrangements with partners and in the relevant accounting period.
Recognition of Programme Support	Programme support are recognised as income when <ol style="list-style-type: none"> the Entity is entitled to such programme support; the programme support can be measured reliably; and it is probable that economic benefits of the programme support will flow to the Entity. The Entity shall be entitled to the programme support when it establishes control over the rights or other access to the support based on the contractual arrangements with Funders.

Accounting of Funds

Unrestricted Funds	Unrestricted funds represents funding without Funder stipulations for usage of funds. The Entity is free to use the funds at its discretion either for programs or other expenses.
Restricted Funds	Restricted funds represents funding that have stipulations/restrictions relating to their use. Such stipulations may be external if stipulated by the Funder or internal if stipulated by the Board of Governors or other authoritative body within the Entity.

Financial Summary Statements

	Y2016	Y2015
Assets		
Non-current assets	6	7
Current assets	1,475	1,052
Total assets	1,481	1,059
Liabilities		
Non-current liabilities	24	87
Current liabilities	206	440
Total liabilities	230	527
Net assets	1,251	532

Summary Statement of Financial Activity (in USD '000)

	Y2016			Y2015		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Revenue						
Partner support	1,032	-	1,032	1,002	-	1,002
Membership support	-	844	844	-	940	940
Net Assets released from restrictions	(448)	448	-	(331)	331	-
Total income	583	1,292	1,876	671	1,271	1,942
Expenses						
Programmatic expenses	-	(866)	(866)	-	(894)	(894)
Organisational expenses	-	(552)	(552)	-	(317)	(317)
Total expenses	-	(1,418)	(1,418)	-	(1,211)	(1,211)
Other income	-	261	261	-	-	-
Change in Net Assets	583	135	718	671	60	731
Net Assets at 1 January	671	(138)	532	-	(198)	(198)
Net Assets at 31 December	1,254	(3)	1,251	671	(138)	532

Looking Ahead

It has been our clear and continuing mission to support Private Sector organisations in the Gulf Region in raising awareness and increasing the incorporation of strong corporate governance and integrity practices. In delivering this mission, the Pearl Initiative will significantly expand our programme offering, striving to increase our impact across the region.

In 2017 the Pearl Initiative will,

Continue multi-year programmes

Anti-Corruption Best Practices

Corporate Reporting Best Practices

Expand

the Corporate Governance 360 programme to work with micro, small and medium sized enterprises (MSMEs) to increase their competitiveness through better corporate governance practices

the governance in Family Firms programme

the roll-out of the Business Pledge programme launched in 2016

Commence

a programme on Governance in the Philanthropic and Non-Profit Sector

Strengthen the organisation's position as a thought leader

by continuing to expand the resource centre

by developing and publishing relevant and insightful thought leadership reports

through case study reports that provide relevant examples of regional companies who have achieved tangible benefit from implementing governance, transparency and accountability practices

Build networks

these networks are important in supporting organisations in the Gulf Region to implement substantial change. These networks will connect people with the Pearl Initiative and with each other and serve as a platform for discussions on governance issues and the relevant challenges and opportunities.

Key impact achievements planned in 2017

regionally relevant thought leadership reports and practical tools

interactive events held in each of the major GCC countries

engage with major universities and students in each country in the Gulf Region

executive education programmes for senior business leaders

Programmes Planned for 2017

KEY AREA OF INTEREST	ENGAGEMENT ACTIVITY
Corporate Governance 360	Micro, Small and Medium Enterprises (MSMEs) Family Firms Philanthropic and Non-Profit Organisations Executive Education The Business Pledge
Anti-Corruption Best Practice	Implementing Integrity Practices in GCC Private Sector Businesses
Diversity in Business Leadership	Women in Leadership
Corporate Reporting Best Practice	Circle of Practice: Corporate Reporting Partnership with A4S and AD SG
Ethical Leadership Development	GCC-wide Student Integrity Case Study Competition Student Workshops on Integrity Practices and Entrepreneurship
Our partner companies	<p>are instrumental in demonstrating their leadership and support for the values of the Pearl Initiative, in the firm belief that improving corporate accountability and governance is fundamental to fostering future competitive economic growth, spurring job creation and enhancing sustainable social development in the region.</p> <p>provide direction and input into the Pearl Initiative’s plans and activities.</p> <p>demonstrate that the Private Sector is proactively driving the improvement process.</p> <p>are a part of an alliance that is clearly leading the way in raising the bar on standards and good practice.</p> <p>leave a legacy for the development of students, universities, entrepreneurs and business leaders of the future.</p>
The Ethical Leadership programme	continues to be an important part of the Pearl Initiative’s programmes, expanding the number of universities and students it engages to inspire the region’s future leaders across multiple topics including the second GCC-wide case study competition and student lectures on business ethics and integrity, workshops on the importance of good governance for entrepreneurs and engaging with business leaders as they present the steps taken to demonstrate their commitment to The Business Pledge.



Competitive advantage: attendees remain focussed at a Women In Leadership roundtable event held in Muscat, Oman

In the six years since inception, the Pearl Initiative has made significant progress in our areas of focus and now, we look forward to continuing to foster a corporate culture of accountability and transparency and expanding our impact, delivery and reach, across the Gulf Region and beyond. It is an exciting and ambitious agenda that is only possible due to the steadfast support and expertise of our partners and collaborating organisations.

Partners

Partner companies commit to an annual cost contribution to the Pearl Initiative and, as a non-profit organisation, Pearl Initiative activities are funded by these contributions. Special thanks is given to the partner companies of Pearl Initiative, as of December 2016.

