



CEO PERSPECTIVES REPORT

CORPORATE STEWARDSHIP IN TIMES OF CRISIS

Thought Leadership Report 2021

Featuring insights from over 30 Executives
from the UAE, Saudi Arabia, Kuwait, Bahrain,
Oman and Qatar

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FOREWORD



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It is my privilege to introduce this CEO Perspectives Report compiled by the Pearl Initiative which showcases the much-appreciated insights, opinions, and perspectives of a wide range of senior executives from across the Gulf Region on various aspects of corporate stewardship.

Badr Jafar

Founder of Pearl Initiative
CEO of Crescent Enterprises

Corporate stewardship plays a vital role in the growth, success, and long-term resilience of any business today. It reflects the behavioral and cultural values of a company and its stakeholders and is generally also set at the top. In my own experience, I found that corporate stewardship is most effectively translated into tangible action through a corporate culture that is built on strong principles of governance and accountability. That is what makes the 'G' in ESG, such a crucial part of building economic resilience and sustainability.

Debates about corporate stewardship have been at the forefront of business sustainability conversations for well over a decade. While the term itself is still gaining traction in the Gulf region, there has clearly been a dramatic increase in the uptake of related practices in our local business environment. I believe that this change is only going to accelerate even further in the future, under the stewardship of the next generation of business leaders emerging from our bustling schools and universities. Young professionals in the Gulf region are increasingly entering the workforce with a long-term mindset and equipped with a clear set of values that place great emphasis on purpose and sustainability. To attract and retain prospective talent companies are rapidly coming to terms with the need to be able to demonstrate their commitment to a corporate culture of transparency and accountability, and clear authentic communication with both internal and external stakeholders.

However, in order to fully grasp the growing importance of corporate stewardship, and where it is heading, we first need to strive to understand how it is being thought about, talked about, and implemented in the Gulf region at this moment. This report, and its related research presents us with a rare opportunity to do just that, by exploring what corporate stewardship means to stakeholders in the region, reflecting on its importance, especially in times of crisis, and ultimately considering the future business case and outlook for corporate stewardship among many different types of businesses, large and small.

To that end, it is a privilege to introduce this CEO Perspectives Report compiled by the Pearl Initiative in its 10th year of operations that showcases the much-appreciated insights, opinions, and perspectives of a wide range of senior executives from the UAE, Oman, Saudi Arabia, Kuwait, and Bahrain on various aspects of corporate stewardship. I know that I found the insights in this report to be very informative, relatable, and quite thought provoking, and I hope that you will, too.

Thank you again, and I wish you all the best as we collectively strive to build an economic and social environment in the Gulf region underpinned by a private sector that embraces good governance as a pillar of sustainable growth and opportunity creation.

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INTRODUCTION

This report highlights 30 Gulf regional business leaders and their views on corporate stewardship, including how they practice corporate stewardship, examples of how they managed business risks during crises, like the COVID-19 pandemic, and their outlook on the Gulf region's corporate stewardship priorities. This direct insight from Gulf-based business leaders serves to showcase the importance of promoting and entrenching corporate stewardship – or values and beliefs of the executives – across the entire company, for sustainable social, economic, and environmental outcomes on the business, economy, and the societies they operate in.



The key intentions of this report are to:

- **Define corporate stewardship** and recognize how it is understood within the Gulf region.
- **Highlight examples of corporate stewardship during COVID-19** and how business leaders adapted their models and approaches to empower their staff, maintain business resilience, and support the community.
- **Discuss the future of corporate stewardship in the Gulf region** and how leaders can embed values and beliefs within business operations.

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EXECUTIVE SUMMARY

Corporate stewardship refers to the behaviours and values driven by the leadership of an organisation to create shared value for the company and its stakeholders.

While corporate stewardship is often conflated and reduced to Environmental, Social and Governance (ESG) or Corporate Social Responsibility (CSR) efforts, in practice it is more holistic and cuts across all sections of the organisation. Company values, instilled by the leader, should ensure that all current activities and actions do not have unintended negative outcomes in the long term.

As companies grapple with the fact that they are being held accountable not just by shareholders, but also by the public at large, they must consider institutionalising robust corporate stewardship frameworks. These values need to be effectively communicated across the organisation to help businesses address competing demands, prepare for future needs, and enhance business resiliency in any economic climate.

This report highlights the critical effects that COVID-19 has had on business operations and how companies have quickly adapted to counteract and mitigate those unforeseen risks. It showcases the benefits of having previously established governance frameworks, and how incorporation of these frameworks within organisational policy has allowed some of our participants' businesses to maintain resiliency, ensure employee health and safety, and support efforts to work with the global and societal ramifications of this pandemic.

The business executives interviewed agreed that corporate stewardship, or the guiding

values and beliefs of an organisation, will play an increasingly significant role in the future of business— especially as other crises arise. The principles and values of a stewardship framework will guide strategic and operational decision-making and light the path for new initiatives to be introduced.

The participating executives in the Gulf region highlighted the following themes which leaders of any organisation—irrespective of sector, industry, or size—should incorporate into their way of doing business in the 21st century:

- Engaging and Educating Youth and the Future Workforce
- Embedding Environmental Sustainability Practices Across the Business's Supply Chain
- Prioritizing the Physical Health and Mental Well-being of Employees and their Families
- Establishing Effective Reporting and Communications Channels

Corporate stewardship revolves around constantly communicating your company's values, beliefs, and efforts to both internal stakeholders (such as your employees), and to the public. This continuous feedback loop will help to ensure that corporate stewardship and executives' values are being translated into positive action across the business. The results of doing this are a positive company culture that attracts young talent, improved employee motivation, and enhanced stakeholder loyalty to the mandates of the business.

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CEO PERSPECTIVES

DEFINING CORPORATE STEWARDSHIP IN THE GULF REGION

// *Corporate stewardship and corporate social responsibility are different but interrelated. The principle of not only reporting financial and shareholder value results but rather accounting for the needs of the society and stakeholders with you. The role of a Chairman or CEO is to align the company's goals and strategy with those of society.*

Ayman Tamer, Tamer Group

WHAT IS CORPORATE STEWARDSHIP?

// *Often conflated with corporate social responsibility (CSR), stewardship should be considered as a broader function of CSR wherein social responsibility is embedded in organisational structures and outputs.*

Samer Khoury

Consolidated Contractors Company (CCC)

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Corporate stewardship is a concept that in practice, instils good company values within an organisation to shape employee behaviours and thereby the company's framework and policies. ESG is seen as three different pillars of business that allow investors to evaluate, measure and implement sustainable and socially conscious business practices, while CSR initiatives are often viewed as an arm of philanthropy, focused on improving social responsibility and enhancing the stakeholder community.

A majority of business leaders view corporate stewardship as an umbrella concept that influences both CSR and ESG initiatives within an organisation. Over the past 50 years, the United States and Europe have demonstrated a steady transition in implementing and integrating these different standards across their organisations. In the Gulf region, these initiatives were introduced and rolled out in the past 15 years in a rapid and holistic manner. The Gulf region adopted all three concepts

simultaneously, thereby creating very little room for differentiation. A few participants even suggested that all three be consolidated under a single vernacular term that is underpinned by the impulse and intention to improve the organisation and the community. 'Corporate Citizenship' are the current buzzwords being used in wider discourse to holistically describe corporate stewardship, with CSR and ESG as intertwined concepts. Companies use the Corporate Citizenship framework to further their organisation's sustainability, social outreach, and governance agendas.

62%

of our interviewees view Corporate Stewardship as a component of CSR and ESG Initiatives

WHO DRIVES CORPORATE STEWARDSHIP?



The responsibility and accountability for corporate stewardship comes right from the top. While we drive the commitment and agenda at a Leadership level, we also communicate the importance, impact and our expectations to all our people to ensure that they are ambassadors for the firm.

Jamal Fakhro, KPMG Bahrain

'Corporate stewardship' is mainly directed by the executive management and leadership. The behaviours and values need to be instilled at a high level before being translated into policies and frameworks that are cascaded down and through the organisation. Most of our participants found it essential to implement corporate stewardship at the zenith of the organisational hierarchy to effectively influence their employees. Embedding values and a code of conduct at the top level will, in turn,

drive the commitment of all employees to be conscious representatives of the organisation.

The Human Resources department also plays a pivotal role in steering and further embedding corporate stewardship values and behaviours within an organisation, as well as ensuring that internal communication is effective. This creates a positive internal feedback loop for employees to voice their opinions and shed light on challenges that they or their organisation may be facing.



Strategic human resource management is a powerful mechanism that allows companies to drive the culture and behavior needed to deliver its strategy. What we saw with COVID-19 is that organizations are relying heavily on their human resource departments to act with agility and compassion. Moving forward, human resources will have to deliver on the expectations that organizations continue to prioritize employee well-being and work-life flexibility.

Sana Jubaili, Jubaili Bros

While corporate stewardship is primarily driven by the C-suite executives and the HR department, internal stakeholders such as employees and investors have recently had an increased influence on the social mandates of the organisation. Senior leadership within most businesses rely on this cooperation to drive initiatives within their organisations.

Internal stakeholders approach stewardship from a 'governance framework' perspective, influencing change within the business and its daily operations. Employee surveys, feedback forms and performance interviews are some of the direct means to engage internal stakeholders and gauge what the outlook of the organisation is. Establishing transparent and open lines of communication, from top to bottom, encourages actionable feedback.

HOW IS CORPORATE STEWARDSHIP EMBEDDED IN AN ORGANISATION?

// *Corporate stewardship should be about long-term value creation and not simple posturing to attract socially conscious consumers and build a brand's image. This ties into the quality of corporate governance in a company.*

Raoul Restucci, Petroleum Development Oman

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The Gulf region has seen increased growth and an appetite to integrate corporate governance principles over the last decade. Corporate governance frameworks essentially dictate the terms through which an organisation complies with governing guidelines to achieve the minimum requirements required to satisfy shareholder interests and business resilience. While corporate governance policies are tailored to fit their respective organisation to exemplify improved performance, this process is often at risk of being just a check-box exercise for many organisations.

When accompanied by a stewardship approach, there is a drive to achieve the organisation's mission, vision, and long-term impact. Corporate governance ensures the minimum standards are met, whereas corporate stewardship ensures the maximum benefit to both the organisation and its wider stakeholder

community. Corporate stewardship is viewed as the process informed by leadership and effective management to guide strategic and operational decision-making within an organisation.

External stakeholders consist of the company's clients, customers, suppliers, partnering companies and the surrounding community. They influence the outward impact a business has on the community and the corporate environment. This can be done by establishing effective communication channels with strategic partner companies to assess and evaluate the needs of the surrounding community and launch projects that directly benefit them. Investment calls, bi-annual Board meetings and internal reporting keep the external stakeholder community apprised of progress while also garnering relevant responses pertaining to the development of the organisation.



IMPACT OF COVID-19 ON CORPORATE STEWARDSHIP



The pandemic has caused a far-reaching disruption and a detrimental economic impact. This has forced us to recalibrate and refocus our activities in the short term, but also revisit our policies and frameworks for the long-term.

Ali Al Janabi, Shell

The impact of COVID-19 has called attention to the growing need for companies to revisit their corporate stewardship and ESG commitments. As businesses struggle to survive in this economic climate, the pandemic has exposed gaps in stewardship policies that companies failed to review. This has resulted in the reprioritisation of these activities.

CSR and ESG initiatives are usually the first to be deprioritised in a volatile business environment. Businesses have begun revisiting their internal governance frameworks to readjust policies that will allow them to stay afloat. While these are important short-term fixes, it does highlight the significance of establishing robust governance and stewardship frameworks when the foundation of the organisation is being formed.



The impact of COVID-19 has highlighted the very real and present need for companies to reimagine their ESG and stewardship commitments.

Mazen Hawwa, United Real Estate Company

Risk management protocols were policies that were first addressed to ensure stakeholder value, regulatory compliance, and business resilience. Corporate stewardship has used risk management to address short-term risks, while simultaneously planning to mitigate long-term repercussions. A crucial next step is to evaluate the long-term impact of COVID-19 across the region, through both economic and geopolitical perspectives. Understanding how other industries and sectors are coping is critical for the development of the business going forward.

Most companies took the opportunity to capitalise on their CSR activities by increasing funding for their respective initiatives. Because the pandemic is having an impact on every facet of a business, companies began focusing their activities to be more responsive

to the needs of their respective stakeholders, community and frontline staff that work around the clock to deliver essential services.

At its core, corporate stewardship revolves around instilling values and shaping behaviours that reflect a good company culture. Using this concept as a foundation, larger organisations look to establish corporate stewardship frameworks to ensure that senior leadership values are transparent and flow down through the hierarchy of the organisation. Smaller companies tend to just practice corporate stewardship since the values and behaviours are more easily expressed to a smaller team. Institutionalising corporate stewardship frameworks is an integral next step for smaller businesses to grow and achieve resiliency in the long-term.



COVID-19 has been viewed as a dress rehearsal for the impending climate change crisis. The key to resilience in times of crisis is acting early. Sustainability business leaders in the GCC have already been aligning their corporate strategies with sustainable development agendas for some time.

Leena Al Olaimy, Trillion Tree Fund

Prior to the pandemic, some companies were able to cut costs through environmental initiatives, such as switching to energy-saving appliances and establishing standards of use to reduce their utility consumption. During the pandemic, these funds were redirected to support other components of their business, such as technology adoption and improved employee health and safety, as well as employee retention.

COVID-19 has brought corporate stewardship to the forefront of strategic discussions. One takeaway from the pandemic is that companies need to start creating stewardship agendas that combine insights from historical data and research and create an ecosystem of services that are robust against future uncertainties.

FUTURE OF CORPORATE STEWARDSHIP IN THE GULF REGION



We believe that firm and forward-thinking corporate stewardship will determine the future of economic success across the Gulf, in tandem with the trends we are witnessing in other regions.

Bilal Ballout, BMB Group

The global impact of the COVID-19 pandemic is significant and has forced companies to re-evaluate their internal governance frameworks in preparation for the next crisis. Recovery efforts are underway, and it is evident that risk management policies have now become the priority.

Going forward, most of the executives interviewed believe that corporate stewardship will be strongly embedded within the daily operations of businesses across the Gulf. It will no longer be an option for companies, but

rather a mandatory process that is ultimately supported by investors. This will open the gates to partnerships and collaborations with civil society as well as initiatives that strengthen the surrounding community.

While the following themes are not a new trend, COVID-19 has brought them to the forefront of discussions. According to our participants, these themes will aid in the growth of corporate stewardship within the business community—regardless of the sector or industry.

ENGAGING AND EDUCATING YOUTH AND THE FUTURE WORKFORCE

The current youth generation has an increasingly significant role in influencing the corporate stewardship agenda for all types of organisations. They are entering the current workforce with more social awareness than prior generational cohorts and are keen on establishing a society focused on equity and inclusivity. Their goal is to empower communities as part of their own vision for a 'business as usual' mindset. Future employment trends will change as youth will seek out employment opportunities at companies whose corporate values align with their own. Attracting prospective talent will now mean that companies need to adopt a good corporate culture. This continuous growth for both the corporate space and the future workforce will generate a successful business environment, one that drives innovation and an appetite for learning.

Youth make up more than half of the total population in the Gulf region. Their influence on raising awareness is insurmountable and will be the immediate driving force for change towards more positive outcomes. This current generation of youth also acknowledge that they live in an environmentally challenged world. They are conscious, vocal consumers whose consumption patterns will inevitably drive companies to re-evaluate their services and products.

Educational institutions can facilitate internship programmes for students as a mandatory component to earning their degrees. Western countries utilise 'cooperative education programmes' to encourage students to gain relevant corporate experience while achieving their academic goals. This concept is nascent in the

Gulf region, but very viable, seeing as the region has a growing youth population that is actively seeking jobs in a saturated market. Students will be able to graduate with relevant work experience, which also aids in the smooth assimilation of these students within the business environment.

The executives interviewed believe that there is a growing need to encourage students to learn about corporate stewardship and governance. A co-creation of agendas between universities and corporations can effectively meet the need for students to further engage and familiarise themselves with these concepts, especially as they enter the workforce.

Companies can contribute to this agenda by focusing a scope of CSR activities on enhancing students' workplace experiences. Organisations can offer high-achieving graduates 'Fellowship' opportunities to develop themselves professionally for the type of job they intend to do going forward. Companies can also directly support inbound university students through sponsored scholarships as well as guest lectures conducted by business professionals who integrate real world case studies with practical learning.

The corporate environment is fast-paced and agile with everchanging policies. The incoming cohort of students is often thrown into the mix with no training on corporate practices and with little regard for the governance structures within the organisation. Instead of being aware of how these practices shape their work ethic, the incoming workforce is made to adapt to the current governance framework, regardless of its standard.



We need to ensure that feedback loops with the ultimate beneficiaries, our youth, are in place from the beginning, so the solutions that we are working towards are actually relevant to our societies,

Badr Jafar, Crescent Enterprises

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EMBEDDING ENVIRONMENTAL SUSTAINABILITY PRACTICES ACROSS THE BUSINESS'S SUPPLY CHAIN



Going forward, people see a growing link between nature, environmental protection, urban design systems and the overall health of the public.

Laila Mostafa Abdullatif, Emirates Nature - WWF

Gulf companies can pioneer sustainability and environmental agendas for the region by regarding sustainable solutions more as opportunities rather than as burdens. Renewable energy is the new face of energy consumption, and for a region that is both heavily invested in and reliant upon the oil and gas sector, this poses as an opportunity to diversify, advance technology, and become leaders in the environmental realm.

A natural, more viable approach for companies is to increase their CSR engagement towards environmental and sustainability-based initiatives. These should not just reflect the economic and business circumstances but also the company's responsibilities in an environmental

and social context. Businesses can support environmental education and other relevant conservation or land restoration campaigns. Companies can also make sustainable investments to encourage responsible business practices and to allocate capital for social and environmental benefits within a community.

Companies can also make sustainable investments to encourage responsible business practices and to allocate capital for social and environmental benefits within a community, but also to preserve and grow companies and mitigate risk. This particularly resonates with family businesses in the Gulf and Middle East region, which contribute to 60% of the GDP and employ over 80% of the workforce, according to PwC.



Family offices in the Gulf region are divesting funds from traditional sectors, and investing them into food security, agriculture, alternative energy and climate change. This trend started before the pandemic, and in order to continue to preserve the assets and sustainability of family businesses and legacies, more family business leaders should embrace this type of impact investment

Zahara Malik, Grosvenor Capital

PRIORITIZING THE PHYSICAL HEALTH AND MENTAL WELL-BEING OF EMPLOYEES AND THEIR FAMILIES



Your team should come before external stakeholders – they are your first customers. We need to try to erase any uncertainty about the future. Having a stable, safe work environment is a good first step to reassure your employees of their job security.

Sophie Smith, Nabta Health

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Considering not just the economic devastation of the pandemic, but also the toll on the medical services in the region, it is safe to assume that the public prioritises their health and safety foremost.

Internal governance policies will need to be amended to accommodate the changing business climate. 'Work from home' will be the new normal in the immediate future, as companies see increased savings in rent and utilities. For

employees working from the office, sanitation guidelines will need to be developed to ensure employee health and safety. Customers and clients are also more health-conscious than ever before when consuming products and services. Reassuring them that the necessary safety precautions have been taken when producing products and services can be embedded into business operations going forward.





Maintaining a company culture through effective, and transparent communication is absolutely key. During the early stages of the COVID-19 pandemic, we as a team decided to go completely remote and let go of our office space. Comprehensive policies were immediately established and effectively communicated with the team to assist with this transition, but also to develop a long-term approach to maintain company culture, onboard new staff and grow our business. This has allowed us to hire talent globally, having team members from several different continents..

Thea Myhrvold, GetBee



In a post COVID-19 world, there will be a noticeable trend in companies ensuring that they provide a positive culture and environment, where health and well-being of their staff is valued.

Hassan Jarrar, Bahrain Islamic Bank

Ensuring the mental health and well-being of employees is becoming an increasingly significant priority for employers. In addition to the toll on the physical health and financial capacity of employees, the COVID-19 pandemic has carried a heavy weight on their mental health too. For expatriates who rely on their workplace for social engagement, a feeling of isolation and exclusion can take over. This, coupled with the increased uncertainty of the future and the lack of job security, can become a growing pressure on their minds.

Creating a safe working environment, or instituting work from home policies that also encourage online social engagement can uplift employees. This can come in the form of weekly virtual meetings, online retreats or workshop sessions that increase employee motivation and career growth. Employees will be more committed to their business mandate and show increased loyalty to the organisation when they recognise that the leadership values their well-being.



ESTABLISHING EFFECTIVE REPORTING AND COMMUNICATION CHANNELS

Internal reporting is a key component that falls within the corporate stewardship umbrella. 76% of the CEOs agreed to having robust reporting standards as part of their business protocols - a majority of whom stressed the importance of aligning it with international reporting guidelines, such as the Global Reporting Initiative (GRI). The rest of our executives stated that implementing reporting standards was a priority on their agendas, and an important next step to enhancing corporate stewardship within their respective businesses.

Annual reporting creates a benchmark for effective data collection and external communication and provides insight into areas of fragility and potential growth within the business.

It sheds light on the CEO's responsibilities and the Board's oversight; identifies potential legal issues; focuses on organisational impact; and improves transparency and the dissemination of information within the company.

Consistent reporting also illustrates the value of the organisation to external shareholders, serving as an essential medium of communication to keep them updated and engaged. Investors and funders are always drawn to financial viability as well as evidence of the meaningful impact of an organisation. Using the principles of corporate stewardship and corporate governance, businesses should look at adopting both financial and non-financial reporting procedures.

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CONCLUSION

// COVID-19 has had a particularly negative impact on the marginalized population. Governments alone cannot address the imbalances in our society, and business can play a critical role in creating positive change by investing in programs that drive economic and social impact. //

Amir Dossal, Global Partnerships Forum



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Corporate stewardship is about creating shared values across the organisation while also addressing the triple bottom line: people, planet, and profit. The initiatives must be driven by the senior leadership, inculcated by all department heads, and adopted and accepted by the employees to maintain a successful business environment. By establishing and supporting a positive company culture, an organisation will set themselves up for enhanced business resiliency and growth within their sector, also preparing themselves for the incoming youth workforce with their ambitions that will continue to drive the values of corporate stewardship further.



OUR EXECUTIVE PARTICIPANTS

We are grateful to the following business leaders for their willing participation in this research and their support of the Pearl Initiative's vision for a sustainable socio-economic future through business evolution. Without their support, this research would not have been possible.





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Founder & CEO
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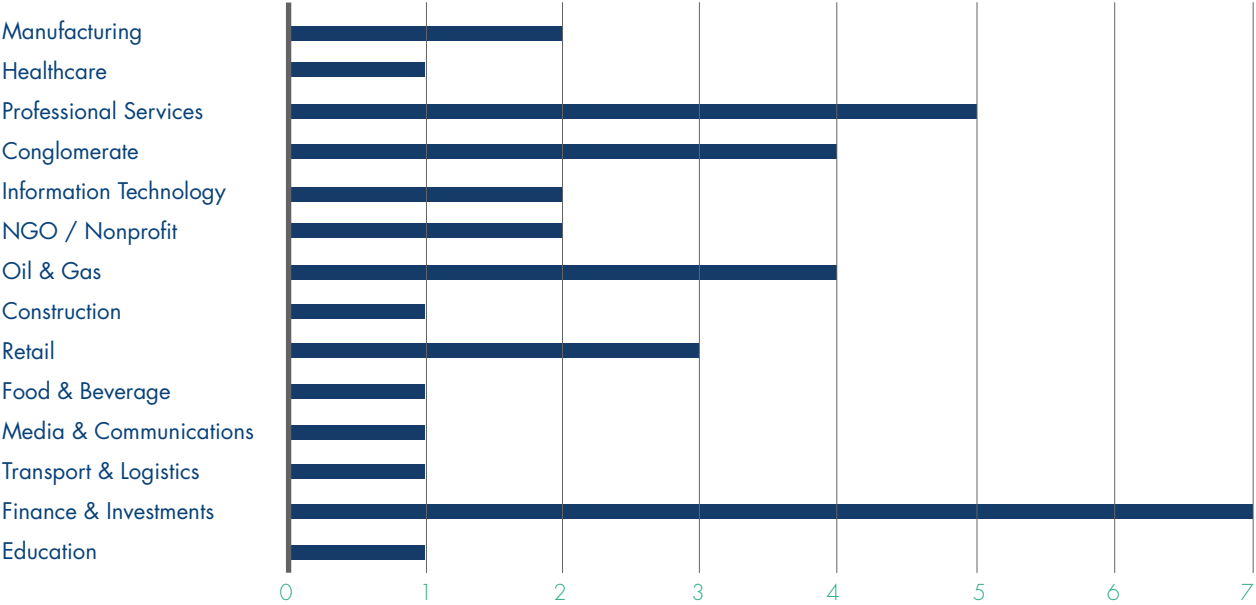
COMPANY PROFILES

A total of 35 CEOs were interviewed from 14 industries across the Gulf region to obtain regionally relevant perspectives as well as insights that are applicable across various organisation types and sizes.

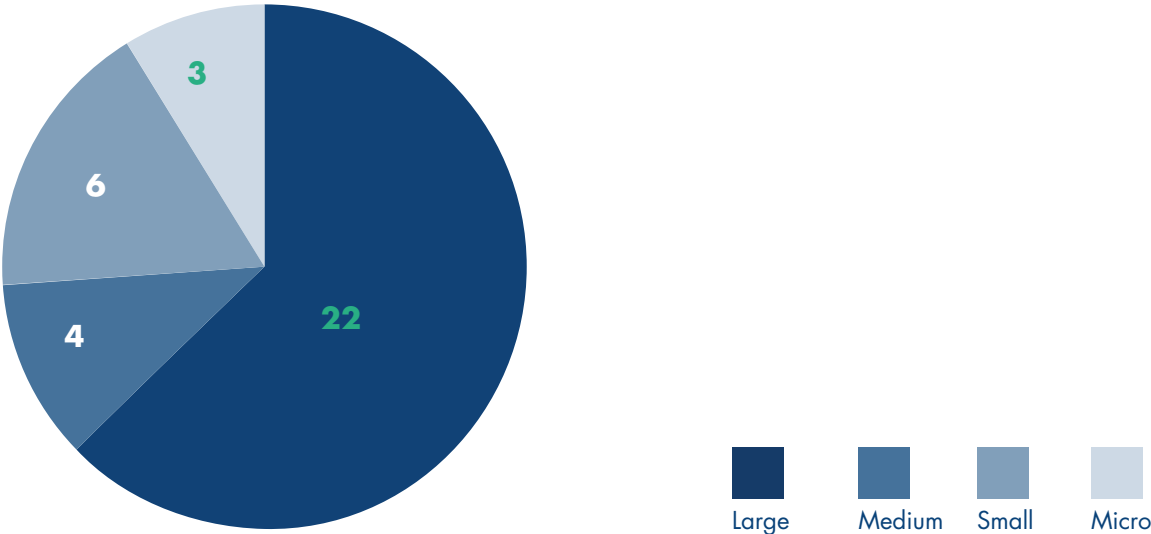
REGIONAL BREAKDOWN OF OUR PARTICIPANTS

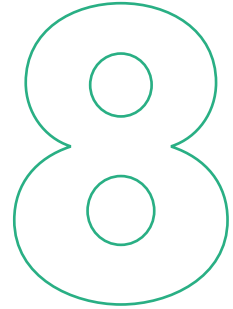


INDUSTRY BREAKDOWN OF OUR PARTICIPANTS



ORGANISATION SIZE





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ABOUT PEARL INITIATIVE

Business leaders from across the Gulf region formed the Pearl Initiative in 2010 to create a non-profit organisation for the Private Sector to collectively embrace the business case in adopting higher standards in corporate governance, accountability, and transparency to enhance business innovation, opportunity, and value creation.

With over 40 regional and international partners, the Pearl Initiative brings together business, policy, and social sector decision-makers to share best practice and help maximise sustainable and inclusive growth across the region. The Pearl Initiative also supports Gulf-based university students to identify and embrace strong ethics and integrity as they embark on their future careers.

Current programmes run by the Pearl Initiative include Anti-Corruption Best Practices, Diversity in Business Leadership, Governance in MSMEs, Governance in Family Firms, The Business Pledge, and Governance in Philanthropy.

PEARL INITIATIVE'S PARTNERS

Pearl Initiative is grateful to its esteemed partner network, who support, advise, and commit to raising the awareness and understanding that improving corporate governance is fundamental to fostering economic growth.

Please get in touch if you would like to become a partner company of the Pearl Initiative at enquiries@pearlinitiative.org



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