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**Anti-corruption Advocacy Crucial to Boosting Competitiveness across Gulf Region**

* Corruption and bribery cost the world economy more than US$3.6 trillion annually, UN report
* Business and government must work hand-in-hand to instill a culture of integrity within all institutions

**12 October, Riyadh, KSA:** The active implementation of corporate anti-corruption initiatives is crucial in boosting investor confidence and investment flows across the region, according to Badr Jafar, Founder of the Pearl Initiative, the business-led non-profit organisation promoting a culture of corporate transparency and accountability in the Gulf region.

Speaking at an opening panel discussion in Riyadh titled ‘Building Blocks of a Culture of Integrity’, Badr Jafar cited a recent UN report revealing how corruption and bribery is costing the world’s economy more than US$3.6 trillion annually.

The panel was part of an event titled ‘Promoting Integrity and Transparency for Growth’, organized and hosted by SABIC, the largest public company in the Middle East and one of the largest petrochemical manufacturing companies in the world. The event took place at SABIC’s headquarters in Riyadh, KSA. Other panel speakers included Abdullah AlQahtani, Head of Laws and Regulation Development - the National Anti-Corruption Commission (Nazaha), Dr Isabel Cane, OECD Trust in Business Initiative, and Nancy Higgins, Chief Ethics and Compliance Officer Bechtel Group, Inc.

Addressing business leaders, international organisations and government representatives at the event, Badr Jafar also highlighted the role of civil society in advancing governance and standardised integrity practices to drive competitiveness across the Gulf region.

“Corruption impedes private sector growth, and consequently harms socio-economic development,” Badr Jafar commented, pointing out that the average score for MENA countries in the Transparency International’s Corruption Perception Index stands at 39 out of 100.

“This is at a time when we urgently need to boost jobs and opportunities for hundreds of millions across the region,” he added.

The Pearl Initiative’s Anti-Corruption Best Practices programme has published guides to help the private sector implement a corporate integrity framework. The organisation has also developed the [Gulf Integrity Indicator](https://www.pearlinitiative.org/pi_admin/publications/viewenpdf?filename=article-20171101123740.pdf), a free diagnostic tool to measure and benchmark integrity practices in businesses operating regionally.

The Pearl Initiative’s Collective Action Community enables discussions amongst business communities, civil societies and governments to promote the business benefits of implementing higher standards of corporate governance. The Pearl Initiative also engages with students – the region’s future business leaders – to provide practical exposure on the importance of integrity in business.

“Setting solid foundations for transparency and accountability will automatically counter corruptive practices. This is essential as the Gulf region finds itself at a crossroads in terms of employment levels, skillset development, and economic diversification,” he concluded.

The panel discussion follows Pearl Initiative’s roundtable held in Bahrain last month, titled “Whistleblowing: A Pillar of Sound Corporate Governance”, where senior professionals and industry leaders from public and private companies led discussions on whistleblowing as an essential element for safeguarding business interest and promoting a culture of internal accountability and integrity. The event was held as part of the **Pearl Initiative’s Anti-Corruption Best Practices programme**, which is supported by the Siemens Integrity Initiative.

Along with the Gulf Integrity Indicator, the Pearl Initiative has also issued numerous reports available for access on Pearl Initiative’s [Resource Centre](http://www.pearlinitiative.org/resource-centre), in Arabic and English on the effective implementation of business integrity policies and initiatives.

Founded in 2010, Pearl Initiative is a Gulf business–led non-profit organisation promoting a corporate culture of accountability and transparency as a driver of competitiveness and sustainable economic growth across the Gulf region of the Middle East. The organisation develops programmes and publishes regional research reports and case studies, with aims to influence the regional business and student community towards implementing higher standards of corporate governance within the Gulf region.

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**Photocaption:**

**During Badr Jafar’s participation at the panel discussion organised by SABIC in Riyadh titled ‘Building Blocks of a Culture of Integrity’**

**About the Pearl Initiative**

Prominent business leaders from across the Gulf Region formed the Pearl Initiative in 2010 to create a non-profit vehicle for the Private Sector to collectively take the lead 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, government and civil society decision-makers to share best business practices and to help maximise the economic opportunities available to companies within the region. The Pearl Initiative also supports Gulf-based university students to identify and embrace strong ethics as they embark on their future careers.

The Pearl Initiative seeks joint collaborative action between regional and global business leaders, international institutions, government bodies and wider initiatives within the Gulf Region, exhibiting positive leadership and sharing knowledge and experience in order to influence the entire regional business and student community. For more information, please visit [www.pearlinitiative.org](http://www.pearlinitiative.org) or contact us on +971 6 515 4605 or via email at enquiries@pearlinitiative.org

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