



GULF REGION WIDE STUDENT CASE STUDY COMPETITION

GULF REGION 2017



**Student-Authored
Good Practice Case Studies in:**
Corporate Good Practices
in Accountability and Transparency

PEARL INITIATIVE SERIES ON GOOD CORPORATE PRACTICES IN ACCOUNTABILITY AND TRANSPARENCY

REPORT ON CORPORATE GOOD PRACTICES ACROSS THE GULF REGION IN:

- Anti-corruption policies
- Third party due diligence
- Ethical labour practices
- Anti-money laundering

CASE STUDIES EDITED BY:

Carla Koffel, Executive Director, Pearl Initiative

Ghadi Khalili, Programme Assistant, Pearl Initiative

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THANK YOU TO:

- All the participating universities
- The faculty staff for motivating and supporting the students and reviewing their work
- The organisations that assisted the students with their research

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Translated by Mahmoud Shehata.

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INTRODUCTION

As part of the Pearl Initiative report series on corporate good practices in accountability and transparency, we are proud to present the outcome of the 2017 Pearl Initiative Gulf Region Wide Student Case Study Competition.

During the second half of 2016, the Pearl Initiative ran a competition for university and higher college students across the Gulf Region to research, write and submit case studies on corporate good practices in accountability and transparency in companies operating in the Gulf Region.

In line with the Pearl Initiative's mission, the Student Case Study Competitions aim to continuously expand a knowledge base of good business practice case studies in the region and to enhance the capabilities and inspire future business leaders.

The Student Case Study Competition is particularly intended to:

- Contribute to documenting and increasing knowledge on corporate accountability and transparency in the Gulf Region
- Engage and inspire business students in understanding the real-life application of integrity, ethics, responsibility, governance, transparency and accountability within a business context
- Improve the links between business students and companies
- Reward student performance
- Recognise companies with accountable and transparent business practices



This year's case study competition has provided us with the opportunity to work with inspiring universities, students and businesses across the Gulf Region, building upon previous case study competitions held in Saudi Arabia, UAE and Bahrain. I wish to extend a special thanks to the organisations who shared with the students how best practices in integrity and ethics are implemented within their business and the impact it has on their business, employees and other stakeholders. The insight generated is a valuable contribution to the knowledge base of responsible business practices in the region.

“The insight generated is a valuable contribution to the knowledge base of responsible business practices in the region”

I would also like to thank all the students who participated for their efforts and for submitting excellent case studies and the professors who played a key role in encouraging and supporting their students to participate and guiding them in the preparation of the case studies.

Finally, our work would not be possible without Pearl Initiative's partner companies. They 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 economic growth, spurring job creation and enhancing sustainable development in the region.

I look forward to continuing our work with academia and the business community in the Gulf Region in our next case study competition in 2017-2018.

Carla Koffel
Executive Director
Pearl Initiative



Shadi Al Daoud
General Counsel, Head of Legal and
Compliance, Siemens, Saudi Arabia

“

Compliance means much more than just adhering to laws and regulations. Compliance forms the basis for all our decisions and activities.”

FOREWORD

“Ethics and integrity are a key component to the success of any organisation, particularly in this current day and age. This has been further demonstrated by the impressive level of social and moral conviction the young generation possess today which compels companies to show commitment towards such practices within their organisation.

For Siemens, this is a topic of utmost importance and we work to achieve the highest standard of integrity into all aspects of our business. We invest in ensuring these practices are known and embraced by everyone working in this company and in our engagement with stakeholders. Compliance means much more than just adhering to laws and regulations. Compliance forms the basis for all our decisions and activities.

The way in which business will embrace integrity in the future will be driven by today’s students. The talent and passion of the students which was demonstrated in this case study competition indicates a bright future ahead.”

Shadi Al Daoud
General Counsel, Head of Legal and Compliance,
Siemens, Saudi Arabia

ABOUT THE COMPETITION

The Pearl Initiative Student Case Study Competition was open to all undergraduate and graduate business and management students enrolled at an accredited university in the Gulf Region. Under the supervision of a faculty member, the students could submit case studies in Arabic or in English in teams of up to three students.

The case studies addressed examples of fully implemented good practice within a Gulf Region based company on one of the following integrity-related policies:

- Anti-corruption policies
- Third party due diligence
- Ethical labour practices
- Anti-money laundering

The case study could be on any company based in the Gulf Region, including state-owned entities, listed companies, private companies, family businesses, and small and medium-sized enterprises.

Student teams contacted the company chosen for their case study and interviewed the relevant responsible executives and complemented it by collecting information through secondary research of data in the public domain.

Each team was provided with guidelines on the process and the format of the case studies, which included the following keypoints:

-  Company Description
-  Description of the Integrity-Related Practice
-  Policy Development
-  Process for Embedding the Practice within the Organisation
-  Identification and Reporting of Issues
-  Enforcement
-  Lessons Learned



JUDGING OF CASE STUDIES

Once submitted to the Pearl Initiative, the shortlist of the top ten case studies was assessed by the judging panel against a defined set of criteria.

We would like to thank our judging panel for their key role in developing the youth of today and leaders of tomorrow, and for taking the time to go through and assess the submissions.

THE COMPETITION JUDGING PANEL CONSISTED OF

- Hamid Sultan Al-Busaidi, Executive Director, Oman Centre for Governance and Sustainability (OCGS), Oman
 - Patrick Chalhoub, CEO, Chalhoub Group, UAE
 - Dr. Abdulrahman Jawahery, President, Gulf Petrochemical Industries Co. (GPIC), Bahrain
- In alphabetical order

AWARD CEREMONY

The Pearl Initiative organised an award ceremony to honour the three winning teams. The event was held at Prince Sultan University in Riyadh, Saudi Arabia on 3rd May 2017 and was attended by over two hundred executives from leading companies, students and faculty members from universities across the Gulf Region.

THE KEYNOTE SPEAKERS AT THE AWARD CEREMONY

- Shadi Al Daoud, General Counsel, Head of Legal and Compliance, Siemens
- Dr. Rimah Al-Yahya, Vice Rector, Women Campus, Prince Sultan University

EXECUTIVE SUMMARY

OVERVIEW OF THE CASE STUDIES

This report showcases the four best case studies submitted during the 2017 Student Case Study Competition by students from leading universities in the Gulf Region.



CASE STUDY	NAME OF STUDENTS	PROFESSOR & UNIVERSITY
Ethical Labour Practices at Arab National Investment Company	Waad Alakeel Wed Hadhrawi Leah Villahermosa	Dr. Alawiya Alwy, Prince Sultan University
The Code of Conduct at Banque Saudi Fransi	Alanoud Aleisa Sarah Alshuwayrikh Dima ShibatAlhamd	Dr. Alawiya Alwy, Prince Sultan University
Anti-Money Laundering Measures at Bahrain Financing Company	Salek Muyeen Akbar	Dr. Gagan Kukreja, Ahlia University
The Code of Conduct at KPMG	Atheer Alghweinem Sadeem Almarzouki Farah Alsudais	Dr. Alawiya Alwy, Prince Sultan University

KEY FINDINGS ON THE CASE STUDIES

CASE STUDY 1: Ethical Labour Practices at Arab National Investment Company

This case study sheds light on Arab National Investment Company's (ANB Invest) internal and external policies, particularly the Code of Ethics which is the internal policy that focuses on gift policies, employee's personal trading and their responsibility towards the company and customers. The external policy is regulated by the Capital Market Authority and focuses on policies of information disclosure, transparency, and confidentiality practices. The motivation and purpose for creating the Code of Conduct is to gain the trust and confidence of the community and society and advise employees of the guidelines that they should be adhering to in order to be compliant with company policies. The case study highlights the importance of shareholders and their role in implementing the policies, provides insight into the process of embedding the policy, details the challenges the organisation faces in implementing and then enforcing the policies.

CASE STUDY 2: The Code of Conduct at Banque Saudi Fransi

This case study discusses the efforts of Banque Saudi Fransi's (BSF) to implement their Code of Conduct which follows Islamic-based principles, policies and laws whilst also adhering to the highest international standards. The case study outlines how BSF goes about embedding good practices within the organisation through training for employees along with the efforts taken to ensure BSF's Code of Conduct is effectively enforced both internally and externally. Furthermore, BSF takes a firm stance against money laundering and has an anonymous hotline to report any misdeeds in the company.

CASE STUDY 3: Anti-Money Laundering Measures at Bahrain Financing Company

This case study focuses on the Anti-Money Laundering Measures at Bahrain Financing Company (BFC). The case study describes the policies and the process of implementing the policy using tools that identify, analyse and expose risks of money laundering by gathering data using tools from within and outside the organisation. The case study also describes the process, the drivers for the development of the policy, how it was embedded within the organisation and once implemented, the identification and reporting of issues and the challenges the organisation faces throughout the process.

CASE STUDY 4: The Code of Conduct at KPMG

This case study focuses on KPMG's Code of Conduct and the ways in which the code is tailored to fit each country KPMG operates in. The case study also sheds light on the importance of integrity practices to all of KPMG's stakeholders; the responsibility employees have towards following the legal, professional, and ethical standards; the programmes KPMG has put in place to embed their practices within the organisation and the tools they use to identify and report issues faced.



CASE STUDY 1 ETHICAL LABOUR PRACTICES AT ARAB NATIONAL INVESTMENT COMPANY

COMPANY NAME	Arab National Investment Company (ANB Invest)
HEADQUARTERS	Riyadh, Kingdom of Saudi Arabia
SECTOR	Financial Services
NUMBER OF EMPLOYEES (2016)	154
ANNUAL REVENUE	Approximately 87 Million USD (2016)
STATUS	Private



COMPANY DESCRIPTION

Arab National Investment Company (ANB Invest), a Saudi closed joint-stock company, is a fully integrated authorised institution regulated by the Capital Market Authority. ANB Invest established its operations in January 2008 comprising of principal dealing, dealing as an underwriter as well as arranging, managing, advising and custody of the listed securities. ANB Invest is a wholly-owned subsidiary of Arab National Bank acting as its sole investment arm.

ANB Invest offers the full spectrum of investment services, both conventional and Shariah-compliant, to all client categories including private and institutional investors. It also provides brokerage, asset management and corporate advisory services.

ANB Invest is one of the leading brokerage houses that executes buy and sell orders of shares listed on Tadawul (Saudi Stock Exchange). It also offers trading services on other exchanges in the Gulf Region, United States and elsewhere. The asset management side of ANB Invest offers various funds that fit the investment goals of each customer and for this, it has been highly acclaimed through professional awards given by independent third parties such as Lipper and Zawya. In relation to its corporate finance and advisory services, ANB Invest advises corporate clients in areas of initial public offerings (IPOs), mergers & acquisitions (M&As), complex restructurings and underwrites transactions that come to the market.



DESCRIPTION OF THE INTEGRITY-RELATED PRACTICES

ANB Invest values acting in a manner that earns the public's trust. It continuously has regard for the interests of its stakeholders including the Capital Market Authority, shareholders and customers and values working in a professional, consistent and ethical manner.

Each employee has specific responsibilities towards the company that represent a part of their contract. These include responsibility towards the company, its customers and to being alert to money laundering and knowing their customers' information. Any failure to meet these responsibilities can lead to disciplinary action or termination of employment.

The Code of Ethics applies to all ANB Invest employees and serves as a guide to reaffirm their commitment, values, and integrity to prevent unethical work behaviour. Key aspects of the Code of Ethics include:

- Avoid trading stocks based on speculation during working hours.
- Traders' activity is restricted to no more than four transactions per day and no more than twenty per month.
- Complete work honestly, properly, objectively and in all sincerity and diligence.
- Consider and ensure the full and continuing commitment to the company's policies and procedures.
- Do not misuse the authority granted to them based on their employment.
- Commit to using and publishing the required accurate information in their work and not use or disclose confidential information for personal gains.
- Inform the Compliance Department of any breach or illegal and unethical activity by employees or customers.



POLICY DEVELOPMENT

ANB Invest follows two policies, an internal policy, which is the company's own rules and regulations and an external policy, which is regulated by the Capital Market Authority. The Code of Ethics is the internal policy which was developed by the Human Resource Department together with the Compliance Department.

The policies are reviewed and approved by the procedural committee and higher management, they are then presented to the Board of Directors for ratification and final approval. The policies set out in the Code of Ethics include the gift policy, employees' personal trading and their responsibility towards the company and customers. The rules and regulations mandated by the Capital Market Authority are considered to be the external policy which promotes appropriate investment standards for the company. This includes policies on information disclosure, transparency and confidentiality practices.



ANB Invest ensures its employees are aware of the policies which fully equips them with the knowledge related to their specific job description in each division or unit. Furthermore, it conducts continuous staff development by providing training on topics such as insider trading or conflict of interest and exploitation of information for personal gains. The training is specifically handled by the Human Resources Department in collaboration with the Compliance Department.

To effectively meet the company's ethical standards, the company maintains specific guidelines for each department and the employees are made aware of their specific work restrictions during orientation. The employees first have training to be made aware of the company's policies. Secondly, they are made aware of their customers' needs and their profile which serves as the basis for best ethical customer practice pertaining to company-client relationships with the company. Lastly, ANB Invest ensures that they meet the regulatory requirement of the Capital Market Authority and maintain the Code of Ethics to uphold the company's vision and reputation.



PROCESS FOR EMBEDDING THE PRACTICE WITHIN THE ORGANISATION

ANB Invest's Code of Ethics contains relevant provisions on the best ethical labour practices. Each section reflects the appropriate procedure to ensure every action by existing and incoming ANB Invest employees conforms with the ethical standard provisions. In order to adhere to the company's Code of Ethics. All new employees sign the Code of Conduct Regulation, the Code of Ethics and other pertinent forms of commitment. The employees are then made aware of these regulations by the provision of ANB Invest annual training which includes, E-learning and training classes.

Additionally, ANB Invest has supervisors who help enforce productive and preventive control when faced with challenges. ANB Invest also make sure that they incorporate all the stakeholder's issues and concerns in their ethical programme and integrity standards. This is achieved by:

STAKEHOLDER GROUP	ROLE
Employees	To abide by the rules and regulations of the company
Investors	Through the purchase decisions they make each day, they select which companies will prosper and which will fail
Community	Provides the skilled workforce that a company depends upon to maintain its competitive edge
Government	They make sure that ANB Invest complies with the CMA regulations

IDENTIFICATION AND REPORTING ISSUES

The company takes two approaches to identifying and reporting unethical issues. The first approach allows employees to report incidents by submitting an incident form which is then raised to the Compliance Department who are responsible for investigating any breach committed by any employee.

The company also offers an anonymous hotline whereby employees who observe any breach in the Code of Conduct have the full authority and responsibility to report it immediately to the Head of the Compliance Department.

The second approach allows Compliance Officers to review and investigate issues based on reports. The company conducts monetary reviews whenever any violation is discovered and the concerned employee is then put under investigation to find out all the circumstances involved. Once the incident has been investigated, actions are put in place to get rid of the breach and to try to develop a corrective action that will ensure such breaches will not occur again in the future. Then disciplinary action will be taken against the concerned employee. Breaches of regulations, policies and procedures of the Capital Market Authority and the company should be reported to the Director and failure to report a breach an employee is aware of will implicate them in it. The company therefore encourages reporting any breaches directly to the Compliance Department.

ENFORCEMENT

When an issue is reported, the company takes two main actions. The first is the system control; where the company system monitors transactions by the employees and can trace when a breach has been made to identify the involved party, For example, a company system monitors employee transactions to identify any insider trading by employees. The Ethics and Compliance Officer will receive a notice of any breach. Secondly, spot visits are conducted by the Chief of the Compliance Office (CCO). This is to monitor the clean desk policy where visits to the employee's office are made during working hours to check the paperwork that is accessible at the time of the visit as a surprise exercise. If they find any violation the employee is directed to report to the Compliance Office. The Compliance Officer will have the sole authority to independently conduct an investigation of any Code of Ethics breaches and to make a decision in relation to any unethical issue they are investigating.

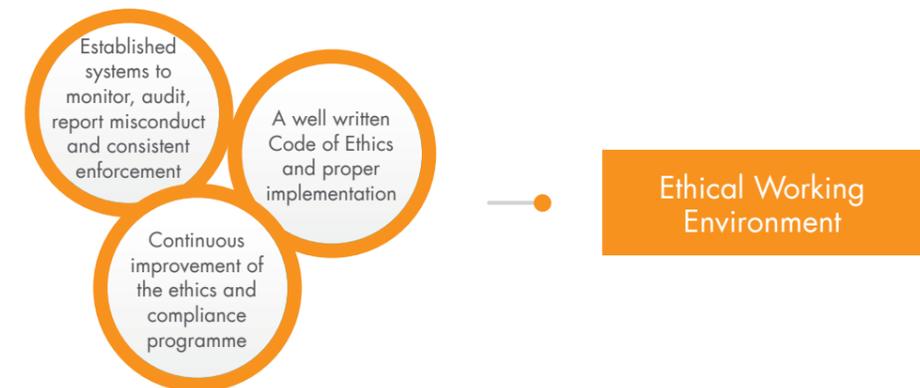


They are also authorised to issue warnings and recommend to the Human Resources Department to apply sanctions. The Compliance Department constitutes a committee made up of senior internal auditors and the coordinator of the Human Resources Department.



LESSONS LEARNED

- Employees play an important role in the success of ANB Invest since they are the ones who deal with clients and ensure every transaction is considered confidential.
- The Code of Ethics is key to how the organisation maintains an ethical and healthy work environment for its employees.
- Well-written policies and ethical practices serve as the guideline for employees and the organisation to uphold the company's integrity. Likewise, it helps build a good reputation for the organisation, provides a basis for day-to-day decisions and eases the daily decision-making process.
- It is necessary for employees to understand the rules and regulations to avoid unethical or illegal practices.
- A successful business endeavour is dependent upon trust and mutual respect of all the parties involved.
- Professional and judicial bodies have developed Codes of Ethics applicable to any employee within those various professions.
- Generally, a clear Code of Ethic can be an avenue for reward systems where employees and the company receive mutual benefits.
- The Code of Ethics reflects the company's vision, mission, goals and objectives.



WRITTEN BY:
Waad Alakeel
Wed Hadhrawi
Leah Villahermosa

PROFESSOR:
Dr. Alawiya Alwy

UNIVERSITY:
Prince Sultan University



CASE STUDY 2 THE CODE OF CONDUCT AT BANQUE SAUDI FRANSI

COMPANY NAME	Banque Saudi Fransi (BSF)
HEADQUARTERS	Riyadh, Kingdom of Saudi Arabia
SECTOR	Banking Industry
NUMBER OF EMPLOYEES (2016)	2,895
ANNUAL REVENUE	1.07605007 Billion US\$; 4,036 Million SAR
STATUS	Private



COMPANY DESCRIPTION

BSF is a full service commercial bank serving the local and international banking needs of its clients. It is a leading provider of comprehensive financial services and products in the Kingdom of Saudi Arabia and other markets. It has the first banking academy in KSA which has earned an ISO certification from the International Organisation for Standardisation presented by "Intertek", making the academy the first and only Saudi banking academy to earn this certificate. ISO helps BSF Academy in presenting the highest level of professionalism represented by adopting the international standards. These standards represent the management's commitment to providing clear structural quality that contributes to the development of the academy through more organised and refined actions. The academy works on a clear vision and a distinguished professional performance while keeping in mind transparency and integrity in all the services. The bank is aiming to achieve its long-term objective through reminding its employees of their motivating performance vision "The Bank of Excellence."



DESCRIPTION OF THE INTEGRITY-RELATED PRACTICE

BSF's Code of Conduct outlines Islamic-based principles, policies and laws that govern the activities of the bank to which BSF employees and others who work with, or represent BSF directly or indirectly, must adhere to. This Code of Conduct offers guidelines that can be summarised as follows:

- BSF defines the compliance culture as, "Adherence to regulatory norms and to rules of conduct by choice, inclination, ethics and recognition that 'Good Compliance is Good Business', rather than fear of sanctions."

Disclaimer
The content featured in this case study does not represent BSF's view on its policies. The content represents the opinion, views and comments of the students only on the bank's policies. BSF makes no representations or warranties and assumes no responsibility or liability as to the accuracy, correctness or adequacy of the information contained in the case study. Neither BSF nor any of its employees shall under any circumstances assume any kind of responsibility for any statements or assessments expressed or made in this case study. It should be clearly understood that any person who uses the information contained in the case study is doing so at their own risk and based on their own independent appraisal, assessment or judgement and has not relied while using such information on assumption that the information has been prepared by BSF or represents BSF's view.

- BSF staff are trained according to international standards inside and outside KSA, in order to promote BSF's vision/slogan 'The Bank of Excellence' in all aspects.
- Employees who suspect violations of law, regulation, or BSF's policies should communicate their suspicions to the appropriate level to ensure that the bank is maintaining ethical standards.
- BSF protects proprietary and confidential information at all times in accordance with the strict standards of security and confidentiality.
- BSF never tries to secure business for itself on any basis other than its belief in a free enterprise system and the appropriateness of earning profit by providing customers fair and efficient services.
- Trading in the securities of BSF or any company while in possession of "inside" information is prohibited.
- Corporate assets, tangible and intangible (physical and intellectual), either belonging to BSF or its customers, suppliers or distributors must be safeguarded.
- BSF must exercise standards of good taste and professional decency when communicating with internal and external clients, through email or otherwise.

THE CODE OF CONDUCT'S TABLE OF CONTENTS INCLUDES

1. Office decorum
2. Reporting actual and potential violations
3. Confidentiality
4. Avoiding conflicts of interest
5. Insider trading
6. Anti-money laundering compliance
7. Safeguarding corporate assets
8. Accuracy of records and financial statements
9. Harassment and intimidation
10. Safe and drug-free workplace
11. Fair dealing
12. Suitability of investment products offered to clients
13. Speeches, media interviews, and public appearances
14. Unacceptable use



POLICY DEVELOPMENT

The top management strongly believe in the 'Transactional Leadership' style when considering setting policies of the required ethical standards. The team consists of:

- The Board of Directors
- Chief Executive Officer
- Chief Human Resources Officer
- Chief of Governance, Compliance & Control

They negotiate to achieve satisfactory levels of employee performance, ensure that the desired conduct and procedures are implemented and gain stakeholder's value and loyalty. The management team considers the following when making decisions.

- Ensure that supported official documentation such as policies, procedures, and MD/CEO instructions are in place and reflected as the guideline of the support.
- Accept individual responsibility for their actions without seeking refuge or anonymity behind BSF's reputation.
- Conduct their personal and business dealings in harmony with the letter, spirit and intent of relevant laws and regulations.
- Discuss all business matters so that decisions will be reasonable and based upon all relevant facts.



PROCESS FOR EMBEDDING THE PRACTICE WITHIN THE ORGANISATION

All financial institutions are controlled under the umbrella of the Saudi Arabian Monetary Agency (SAMA). For BSF, SAMA and the Ministry of Labor (MoL) oversee the enforcement of laws and regulations. For instance, SAMA had mandated training of Anti-Money Laundering (AML) for all staff and specifically front liners or/and employees that directly interact with clients and accounts. The BSF academy, in alignment with the AML department, have launched a joint project to build a training plan with multiple segments so that each segment has relevant workshops and case studies tailored to each specialised area.

Training programmes are held, coordinated and scheduled by the BSF academy. It provides a wide range of training subjects such as: Anti-Money Laundering (AML), Combating Terrorist Financing Awareness, Compliance Training, Anti-Fraud Awareness and Foreign Account Tax Compliance Act Awareness (FATCA). These courses can be delivered in-house, online or abroad. One challenge the academy faced in delivering its in-house courses was that it exists only in Riyadh, which made it difficult for staff members in other Saudi regions (Jeddah, Al-Khobar, Abha, Qassim, etc.) to attend, so it launched the capability of delivering the courses online. BSF academy offers fully covered expenses for courses that are held abroad as an incentive to motivate staff to attend. Aside from the courses, BSF also held different kinds of events such as "Women of Excellence" which hosts Saudi women influencers. BSF is also honoring its long service employees from time to time as the Chief Executive Officer, Mr. Couvignes, stated: "the purpose of organising this celebration is a tribute to those who have distinguished themselves in their loyalty and dedication to the bank for all these years and appreciation for their hard work as a team to realise the Bank's objectives".





IDENTIFICATION AND REPORTING OF ISSUES

The Code of Conduct, internal audit and regulatory audit are BSF's formal channels that contribute to identifying the issues and ensuring the continuity of the annual quality improvement. BSF is always connected to its employees through different activities. One activity BSF carries out every two years is a survey called "Your Voice" to know its employees' priorities, concerns and opinions about certain decisions that were held in the company. Another activity which BSF holds is a meeting in every province branch with the CEO, Mr. Couveignes, and managers of each department to listen to and answer employees' questions and concerns.

A) Anti-Money Laundering

Any staff member that suspects a money laundering related activity must immediately notify their superiors and the BSF Department of Money Laundering Control through phone, email or preconfigured system. As mentioned earlier, BSF will protect proprietary, identity and confidential information at all times.

Employees must avoid any activities, interests or relationships that might interfere with their ability to act in the best interest of BSF and its customers. Such activities include:

- Accepting and giving gifts
- Investments (insider trading)
- Outside business activities
- Use of BSF name, facilities or relationships
- Corporate opportunities
- Related party business dealings
- Personal business dealings

If any employee was suspected of practicing any of the acts mentioned above, the witness can report it by calling the hotline number.



ENFORCEMENTS

As a financial institution, BSF has zero-tolerance towards suspicious acts. Its obligation is to join with the government, international organisations and other members of the financial industry to help close off unethical channels. BSF employees are required to comply with the procedures that are based on Sharia and regulatory laws and guidelines in order to protect BSF.

The enforcement of the BSF Code of Conduct can be applied in two ways:

A) External Enforcement

Financial Institutions are required to follow SAMA's rules and regulations. SAMA has mandated specific requirements for financial institutions, including BSF, to differentiate between their loyal customers and high-risk customers. SAMA regularly provides lists of individuals and organisations, based on United Nations resolutions and information from law enforcement agencies, that might be linked to terrorist activities. BSF is committed to cooperate with SAMA's efforts by taking measures to ensure that they do not inadvertently deal with these individuals or organisations.

B) Internal Enforcement

BSF has adapted a "carrot and stick" approach which offers a combination of both rewards and punishments. On the one hand, the BSF academy oversees rewards by providing certified classes/courses that spread awareness on the Code of Conduct and encourage its application. On the other hand, it takes money laundering seriously as it has issued an additional Code of Conduct, addressing only money-laundering and provides a training course on this Code. Generally, BSF is the only institution that has issued a separated Code of Conduct for money laundering.

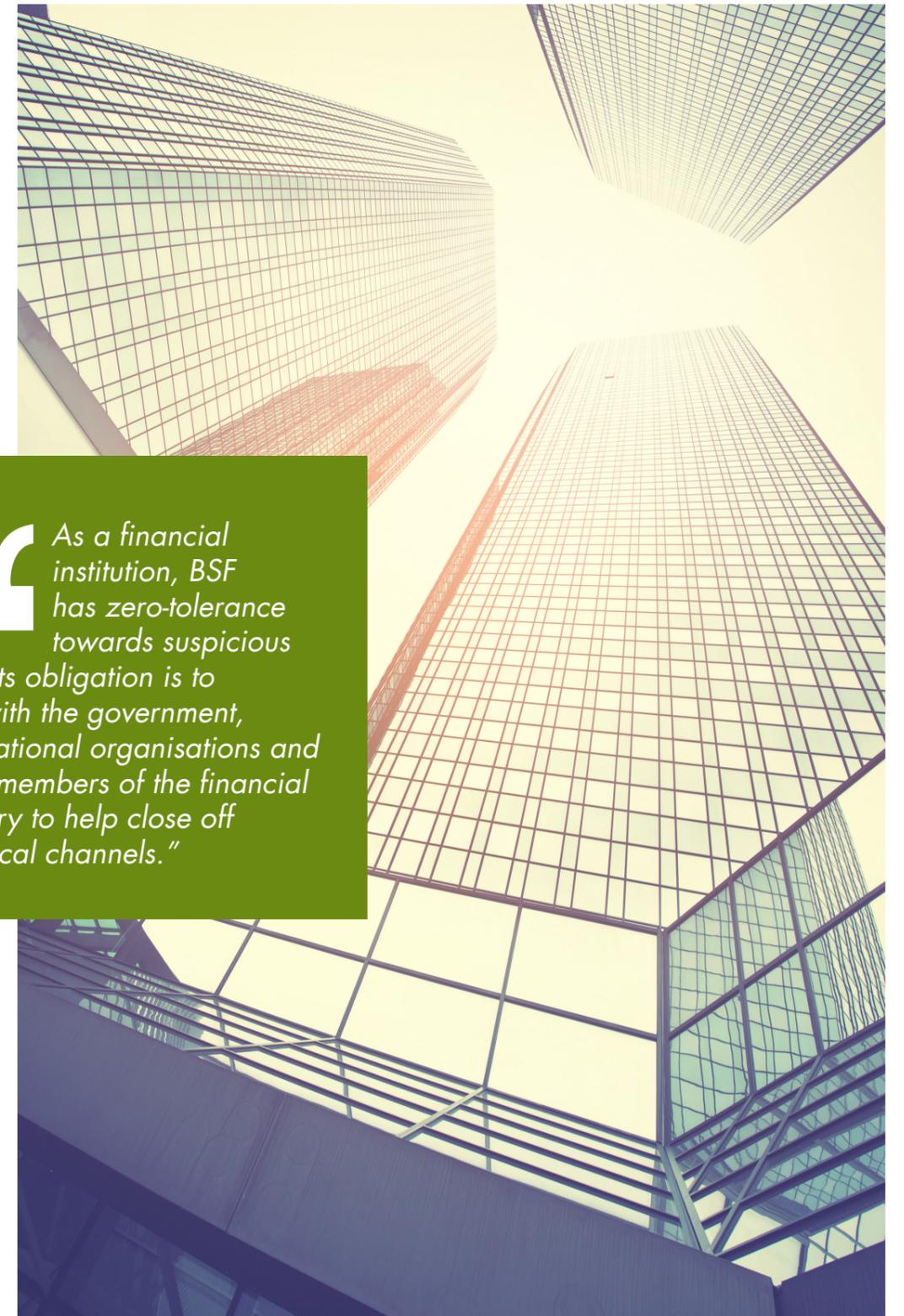


While the Money Laundering Control Department is responsible for the penalties which are imposed whether the conduct was intentional or unintentional, the punishment for money-laundering includes imprisonment for up to fifteen years and fines of up to seven million SAR. In the case of non-compliance with obligations set out in laws related to money laundering and terrorism financing control, the penalty for staff of commercial banks is imprisonment for up to two years and fines of up to five hundred thousand SAR.



LESSONS LEARNED

- The definition of the compliance culture summarises BSF's efforts in forming a clear ethical reputation that encourages employees and students to fear involvement in unethical conduct in the future.
- BSF's slogan has been successful in forming the required concept and reputation of 'excellence' in the minds of their internal and external stakeholders.
- It is believed that employee training courses/programmes are the best choice to cultivate the practical application of the Code of Conduct.
- Protecting workers' identities has created an ethical environment.



“As a financial institution, BSF has zero-tolerance towards suspicious acts. Its obligation is to join with the government, international organisations and other members of the financial industry to help close off unethical channels.”

WRITTEN BY:
Alanoud Aleisa
Sarah Alshuwayrikh
Dima ShibatAlhamd

PROFESSOR:
Dr. Alawiya Alwy

UNIVERSITY:
Prince Sultan University



CASE STUDY 3 ANTI-MONEY LAUNDERING MEASURES AT BAHRAIN FINANCING COMPANY

COMPANY NAME	Bahrain Financing Company (BFC)
HEADQUARTERS	Manama, Bahrain
SECTOR	Tertiary Sector
NUMBER OF EMPLOYEES (2016)	501-1,000
ANNUAL REVENUE	Not Disclosed
STATUS	Bahraini Shareholding Closed Company

COMPANY DESCRIPTION

Established in 1917, Bahrain Financing Company (BFC) began dealing in gold-bullion. As the medium of exchange evolved, BFC introduced foreign-exchange and financial services in the Gulf Region. BFC’s operations range over 120 branches and their services extend globally to over 45,000 locations. Through its agents and partnerships, its scope encompasses over 200 countries. Moreover, BFC has grown their retail network in Bahrain by 18 percent from July 2013 to September 2014 and intends to further increase its number of branches. BFC embraces a mixed culture policy with employees representing over 15 different nationalities. BFC is also part of the financial sector and identifies as a Money Services Business (MSB) and deals mainly with foreign exchange, remittances and wholesale banknotes. Other services include fee payment, rent collection, payrolls and Ezremit (money transfers).

Figure 1: Company Structure

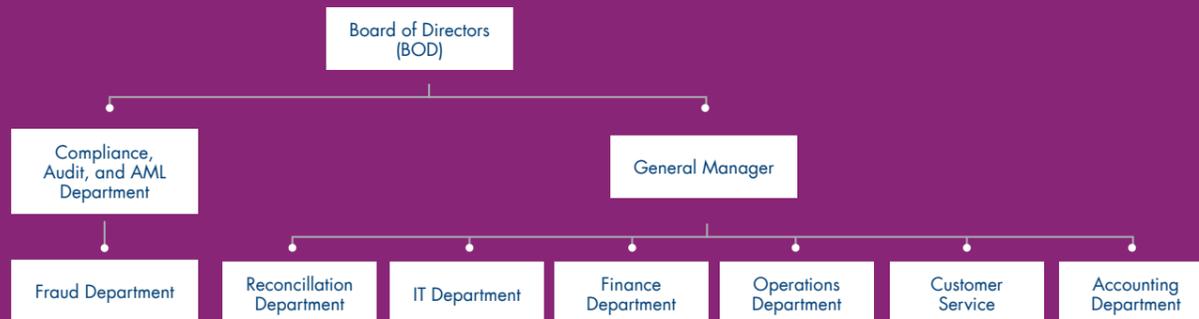


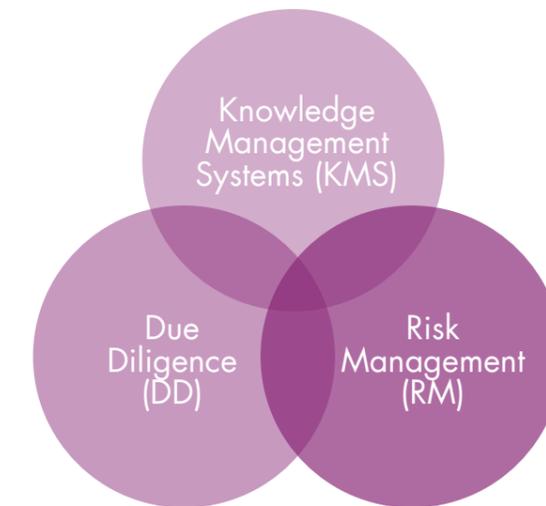
Figure 2: Compliance Department



DESCRIPTION OF THE INTEGRITY-RELATED PRACTICE

The Anti-Money Laundering (AML) Department works under the aegis of three main pillars as shown by Figure 3. The pillars work together to form the AML controls.

Figure 3: AML Pillars



BFC’s Knowledge Management Systems (KMS) consists of various forms of information that are gathered using due diligence procedures as shown in Figure 4.

Figure 4: KMS

BFC implemented a "Know Your Customer" (KYC) programme to obtain information about its customers. KYC is initiated by "Initial Due Diligence" (IDD) which is performed to verify information provided by new customers via the "Profiling Module" against information provided by governmental sources. Following verification, employees conduct "Customer-Due-Diligence" (CDD), Enhanced-Due-Diligence (EDD) or simply "Prohibit" customers from having any business relations with BFC. To identify "Prohibited" entities, BFC screens entities through the World-Check by Thomson Reuters that details 500 sanction lists. CDD identifies the transaction's purpose, the beneficiary and the geographical scope of the business relation. If the results of CDD are unsatisfactory, initial EDD (IEDD) is used to mine deeper for further information. If the branch fails to confirm the customer's information through IEDD, it forwards the investigation to the AML Department which engages in "Terminal-EDD" (TEDD) to identify more information regarding the factors identified in previous due diligence at a global level.

A "Know Your Transaction" (KYT) programme is employed to identify suspicious transactions by monitoring all transactions. BFC uses "iDETECT", an automated-system that is configured for BFC's use by setting metrics created using Central Bank of Bahrain (CBB) rulebooks, market analysis, and a profiling-module as well as a Transaction-Monitoring Module (TMM). TMM is comprised of Peer-Group Analysis (PGA) and User-Behaviour Analysis (UBA). Through "segmentation" PGA utilises statistical data from the profiling-module to divide and place customers with similar characteristics in one segment. Next it calculates variables of average-customer-behavior in a segment each month. Finally, it triggers alarms on transactions deviating from the acceptable-range of the average variables. Transactions that stray from the acceptable-range increase a customer's overall risk-level. Following the alarms, the AML Department conducts due diligence corresponding to that risk-level and based on the investigation, the alert maybe cleared if the risk can be mitigated or escalated to a higher level of due diligence. UBA identifies customers who stray from their reasonable boundaries of behaviour by triggering an alarm on transactions involving currencies that the customer has never used before or becoming associated with another product.

The "Know Your Country" (KYCT) programme aims to identify whether a customer belongs to or is engaging in a transaction with a geographic location which has high money laundering risks. Through segmentation, KYCT identifies whether a certain currency or product meets the expectations of the location. It then estimates the geographic risks of all countries using sanction-lists and assigns a "Risk-Weight" to all countries. The Risk-Weight serves as a risk-variable which is later added to the overall-risk formula of a customer.

To stop money launderers from inveigling employees, a "Know Your Employee" (KYE) programme is utilised to perform Employee-Due-Diligence (EMDD). EMDD executes an "Initial Check-up" on candidates to determine suitability for the job. This is followed by a "pre-employment screening" which determines the veracity of the candidate's information and executes a background-check. The background-check screens and clears the candidate for criminal records with law enforcement agencies. Candidates who pass are employed and put under "post-employment screening" which monitors employees for changes within their credit habits, criminal affiliations and lifestyles.

The risk management process directs AML resources where they are needed the most. Risk management is conducted by the Risk Steering Committee (RSC) where money laundering risks are calculated for each customer through the Overall-Customer-Risk formula. The formula is a function of various risk-variables calculated using risk values identified in the KMS. The Risk-Scoring Module categorises customers using IDD in a risk-matrix as shown by figure 5. Each risk-variable affects the likelihood or impact of money laundering. The risk-matrix categorises all customers into five categories. To conduct a risk-assessment, a quantitative scale with a range of 1-5 is used to rate the likelihood and impact of money laundering risks. The two variables are multiplied to get an Overall-Customer-Risk Score which is used to identify which customers require the most rigorous DD and monitoring. RSC then documents the risks in a Risk-Register as shown in Figure 6.

Figure 5: Risk Matrix

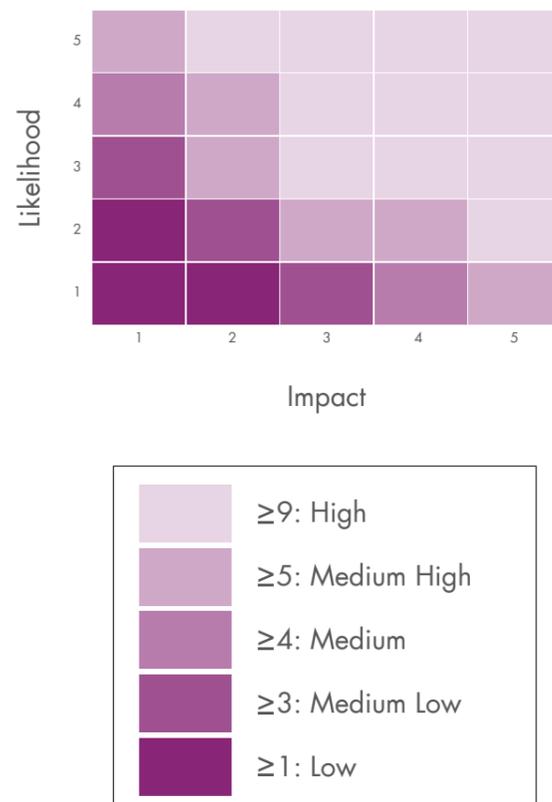


Figure 6: Risk Register

ML Risks	Impact Score	Likelihood Score	Overall Risk Score	Corresponding Controls
Correspondent Bank	2	1	2(Low)	CDD
MSB	4	2	8 (Medium High)	EDD
Shell Bank	4	5	20(High)	Prohibited

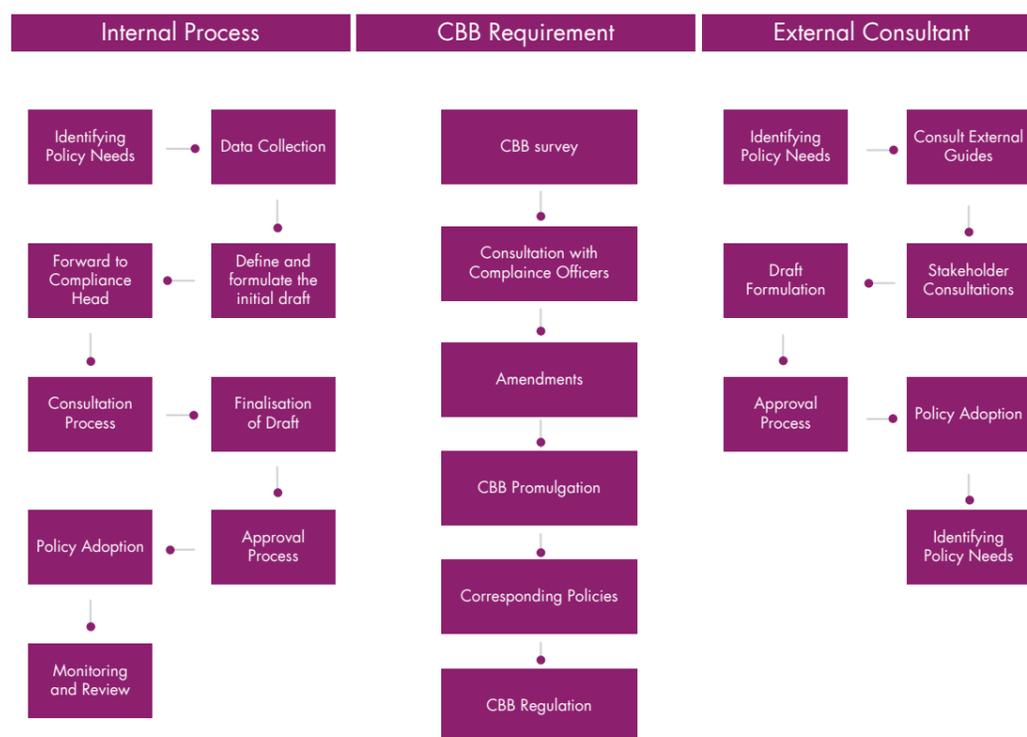
The greatest influence motivating the application of such practices is the reputational risk associated with being caught harboring money launderers which may result in damaging the reputation of the organisation and its market share. Regulatory risks also play a key role. Such risks arise from not adhering to the CBB’s rulebooks, which can result in hefty fines by the CBB and/or the confiscation of the firm’s license. By mitigating such risks, the Compliance Department adds value to the firm as “compliance is always cheaper than non-compliance.” Finally, international instruments adopted by the CBB such as the Financial Action Task Force (FATF) recommendations also provide a major incentive to employ best AML practices.



POLICY DEVELOPMENT

BFC’s AML Policy-Statement reflects Rulebook 5 of the CBB and it recognises the following policies are to be in full compliance with regulations:

- MLRO appointment
- Conduct AML training to raise awareness about money laundering
- Incorporation of a KYC programme
- Adopt an internal and external reporting mechanism on money laundering
- Memorialisation and retention of all records up to ten years

Figure 7: Policy Development Processes

BFC has three distinct policy development processes, as shown in Figure 7, which are differentiated by the party that initiates the AML policy. A new policy may be simply developed due to the CBB promulgating certain requirements within Rulebook 5 that must be adhered to by BFC and other MSBs in Bahrain. The CBB conducts a survey of Compliance Officers to determine their opinion and consider their inputs for amendments. If the CBB believes that the requirement is feasible and beneficial to MSBs it will promote the requirements which BFC must implement by creating corresponding policies that are approved by the Board of Directors.

Policies may have evolved internally through the “Compliance Research Team” who study and research money laundering threats and best AML practices. Members of the team may come up with new ideas or suggest the adoption of policies used elsewhere or which are in development. The team generally uses primary sources including publications and white papers by various international organisations, but secondary resources, such as academic books and journals, also help generate ideas. Next, the idea needs to be drafted and sent to the Head of Compliance who shares it with concerned departments to contribute their input through a consultation process. A formal draft is formulated and sent to the Internal Audit Department for further review and approval from all departments. Internal Audit then forwards the final draft to the Board of Directors which serves as the Approving Body. If approval is successful, the draft is signed and sent back to the Head of Compliance for its application. Finally, the Compliance Department monitors and oversees the implementation of the policy and determines any possible breaches.

For certain ideas, the research team may not have adequate information or knowledge to create a draft. In such cases, BFC hires external consultants based on their field of expertise and the theme of the policy. The external consultants discuss the feasibility with relevant departments and formulate the draft which is sent to the Approving Body for their endorsement and adoption within the company.



PROCESS FOR EMBEDDING THE PRACTICE WITHIN THE ORGANISATION

BFC possesses an in-house training centre which administers various traineeship frameworks and a “mock” branch where employees receive on-the-job training whilst being supervised by the Compliance Department. The frameworks teach the basic AML standards and guidelines and determine the extent of the AML training required within each job area. An employee handbook is also provided which mentions all AML policies adopted by BFC and is also available in the firm’s “Policy Manager”. Policy Manager by Thomson Reuters is used to identify changes in the CBB Rulebooks and to adjust policies and procedures accordingly. The tool automatically identifies changes within Rulebook requirements and emails them to the Compliance Department for

necessary amendments to update AML policies. The tool also includes AML training materials and assignments which are created to enhance the knowledge of employees on AML practices and notifies the Compliance Department of the viewing and completion of training assignments by employees. Thus, Policy Manager serves as a complimentary training programme for embedding new updates within the AML system.

New employees receive an induction training for a period of three months during which they are given limited access to the AML automated systems and are not allowed to log in to the intranet unless training is complete. Annual training is given to all relevant staff by the Compliance Officers. However, employees frequently receive ad-hoc AML training and AML knowledge refreshers which may occur anytime within a year. Following training sessions, employees are tested on their AML knowledge through various examinations. Moreover, the Compliance Department may take tests by visiting branches or making random calls to branch officers during off-peak hours.

Due to numerous branches and long supply chains, communication and coordination with all branches is a practical challenge. Therefore, the Operations Department, which maintains daily communications with all departments, were consigned to coordinate the provision of training materials and the assignment of employees for training. Furthermore, the Operations Department is currently responsible for communicating updates on the AML systems and emailing communications from the AML Department to all branches.



IDENTIFICATION AND REPORTING OF ISSUES

BFC's external whistleblowing policy allows an employee to bring allegations to light by connecting to a third party. This is conducted through a web-based application with various languages or a toll-free number. The application allows issues to be raised online by providing relevant details in writing or by calling. The third party then acts as an external agency which informs the Compliance Department which must take action within 24 hours. Either the Compliance Supervisor or the Head of Compliance is assigned to commence an investigation and the results of which are raised to the RSC every quarter.

RSC sits at the pinnacle of the pyramid of misconduct for whistleblowing and discusses the topic, the actions taken, any pending processes and plans to avoid such issues in the future. The whistleblowing system uses anonymous reporting mechanisms to allow the whistleblower to report and seek advice without disclosing the whistleblower's identity to the third party. The web solutions administer asymmetric encryptions which keeps the whistleblower anonymous and encrypts the message sent while the toll numbers are configured to avoid recording the original call. Such ironclad measures are taken to prevent leakage and maintain confidentiality while obviating the fear and the risk of retaliation or reprisal.

Technical issues of the automated systems are handled by the IT Help-Desk which operates using an automated information system (AIS). Employees may contact the help desk using an extension number or email. AIS utilises an issue tracking system through a ticketing method whereby a local bug tracker trails and displays requests with a unique IR number. The ticketing system allows classification of all issues on an enterprise level and updates the person



who raised the issue. The Help-Desk is structured into three different levels of escalation which are available 24 hours a day. The first level or the service desk level deals with well-known information. The second level involves a Service Desk Team Leader who assigns the task to the relevant experts within the IT Department. The final level involves the Service Desk Manager who employs more complex resources to handle problems.



ENFORCEMENT

Internal audit annually reviews all AML systems to appraise the sufficiency and strength of the AML controls. Four major tasks undertaken by the internal audit include performing sample tests of the automated system to identify its functionality, evaluating the filing of STRs in a timely and justifiable manner, assessing the integrity of the KMS systems and their corresponding DD processes, and verifying personnel compliance with AML policies and regulations. Following the audit, corrective actions may be suggested to solve deficiencies identified. The results are communicated to the Board of Directors for their approval and to be forwarded to the CBB. BFC hires KPMG as external auditors who mainly focus on AML controls countering high-risk areas and identify any cases of money laundering activities which the AML Department failed to report. External auditors provide their results to the Board of Directors through a letter accompanied by the audit report. The reports of both the external audit and the internal audit are sent to BFC Group Audit, who review the reports along with supporting documents to oversee proper audit conduct.



LESSONS LEARNED

- Different financial institutions face different money laundering risks
- Compliance is always cheaper than non-compliance
- Peer Group Analysis is necessary for transaction monitoring
- Next generation automated systems can fully computerise all anti-money laundering practices



WRITTEN BY:
Salek Muyeen Akbar

PROFESSOR:
Dr. Gagan Kukreja

UNIVERSITY:
Ahlia University



CASE STUDY 4 THE CODE OF CONDUCT AT KPMG

COMPANY NAME	KPMG
HEADQUARTERS	Amstelveen, Netherlands
SECTOR	Professional Services
NUMBER OF EMPLOYEES (2016)	173,965 (2015)
ANNUAL REVENUE	24.44 billion (2015)
STATUS	Private



COMPANY DESCRIPTION

KPMG is a professional services company, being one of the Big Four auditing firms, along with Deloitte, EY and PwC. Their headquarter is in Amsterdam, Netherlands and employs 174,000 people worldwide. KPMG operates as a global network of independent member firms offering audit, tax and advisory services; working closely with clients, helping them to mitigate risks and grasp opportunities. Member firms' clients include business corporations, governments, public sector agencies and non-profit organisations. When the industrial revolution of the late eighteenth and nineteenth century helped transform accounting into a profession, KPMG's founding fathers were center stage, pioneering the industry. The founders are: William Barclay Peat (the P in KPMG), James Marwick (the M in KPMG), Piet Klynveld (the K in KPMG) and Reinhard Goerdeler (the G in KPMG). KPMG services include: audit, tax and zakat, management consulting, risk consulting and deal advisory. KPMG's member firms in the United Kingdom, Germany, Switzerland and Liechtenstein merged to form KPMG Europe LLP in October 2007. These member firms were followed by Spain, Belgium, the Netherlands, Luxembourg, Commonwealth of Independent States (CIS) (Azerbaijan, Russia, Ukraine, Belarus, Kyrgyzstan, Kazakhstan, Armenia and Georgia), Turkey, Norway and Saudi Arabia.



DESCRIPTION OF THE INTEGRITY-RELATED PRACTICE

The company equips their employees with the skills and tools they need to engage with everyday tasks. One of the key drivers of quality is attracting and retaining the best people, providing promotions and achieving staff retention. At KPMG, all professionals undergo annual goal-setting and performance reviews. Each professional is evaluated on the agreed-upon goal and adherence to the KPMG values and attributes. These evaluations are conducted by the performance managers and leaders.



KPMG sets the values and standards for its employees by:

- Helping their people to be objective, ethical and professional
- Encouraging their people to raise ethical and professional issues without fear of retaliation
- Investing in their people's professional development so that they can reach their full potential
- Championing an inclusive and collaborative culture that is free from bullying, discrimination and harassment where everyone is treated with respect and dignity
- Respecting their people's privacy and the confidentiality of their personal data
- Providing a safe and healthy work environment
- Providing appropriate work/life flexibility
- Maintaining a just and fair approach to remuneration

In addition, all employees are required to sign an independent contract upon joining the firm. Thereafter, they are required to provide an annual confirmation that they have remained in compliance with applicable ethics and independence policies throughout the period. Moreover, KPMG has adopted a system which is used to identify and manage potential conflicts of interest within and across member firms.



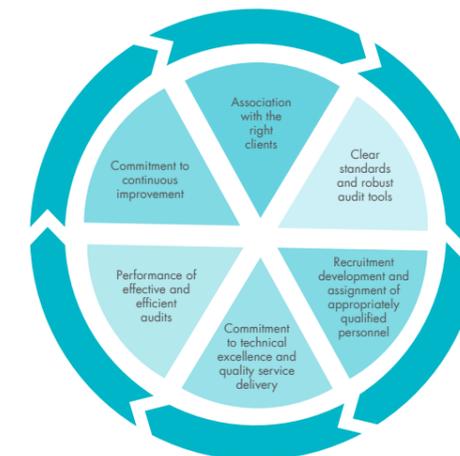
POLICY DEVELOPMENT

To show the importance of integrity and values, KPMG established its first Code of Conduct policy in 2005. It was updated in 2012 to meet the changes in laws, regulations and professional ethics. The Code of Conduct has been implemented in all the branches worldwide with part of the Code customised to each region. A global team which is part of KPMG global is responsible for creating the "Global Code of Conduct". The customised Code of Conduct in Saudi Arabia for instance is adopted from the Saudi Organisation for Certified Public Accountants (SOCPA) and set by the Human Resources and Risk Management Departments. To update the global Code of Conduct, a global department collect feedback from all the member firms to analyse and update the Code of Conduct accordingly.

In addition, integrity is a critical characteristic that stakeholders expect and rely upon. As mentioned in the Code of Conduct "Above all, we act with Integrity" which is the key core value for KPMG. The Code of Conduct is incorporated in the core values which define the standards of ethical behavior for the employees. It also emphasises that each employee is personally responsible for following the legal, professional and ethical standards that apply to their function and level of responsibility. KPMG's Code of Conduct includes:

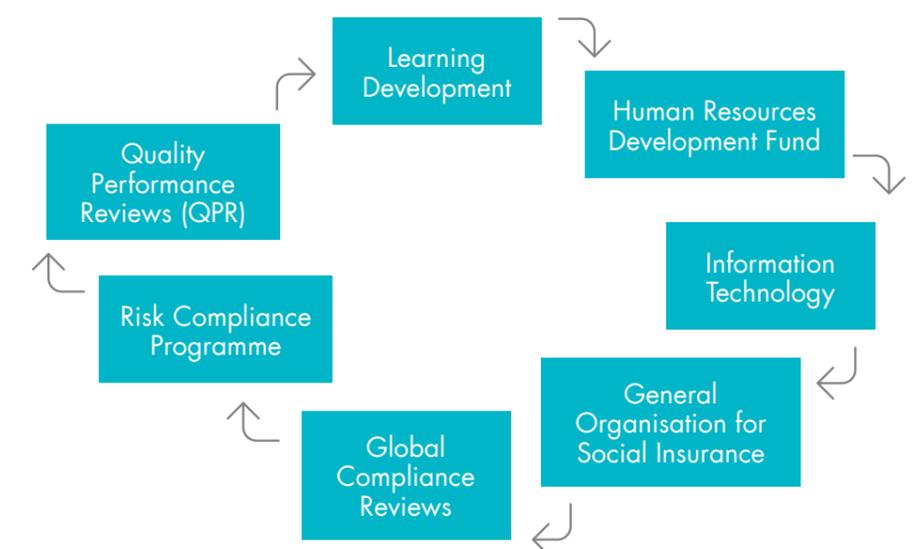
- Comply with all applicable laws, regulations and KPMG's policies
- Report any illegal acts, whether committed by KPMG personnel, clients or other third parties
- Report breaches of risk management policies by KPMG firms or people
- Uphold the highest levels of client confidentiality
- Not offer, promise, make, solicit or accept bribes (whether directly or through an intermediary)

Moreover, the "Tone at the Top" is at the core of the Audit Quality Framework and ensures the right behaviours and maximises the outcomes through a focused and consistent voice.



PROCESS FOR EMBEDDING THE PRACTICE WITHIN THE ORGANISATION

KPMG has a programme for the new joiners called the "Induction Programme". It is part of the organisation's knowledge management process, intended to enable new starters to become a useful, integrated member of the team rather than being lost without understanding how to do their job. The main goal of the programme is to overcome the difficulties faced by new employees, address the conflict that occurs in the infrastructure, address any lack of information about the regulations and laws and lack of engagement among employees. The content of the programme is:



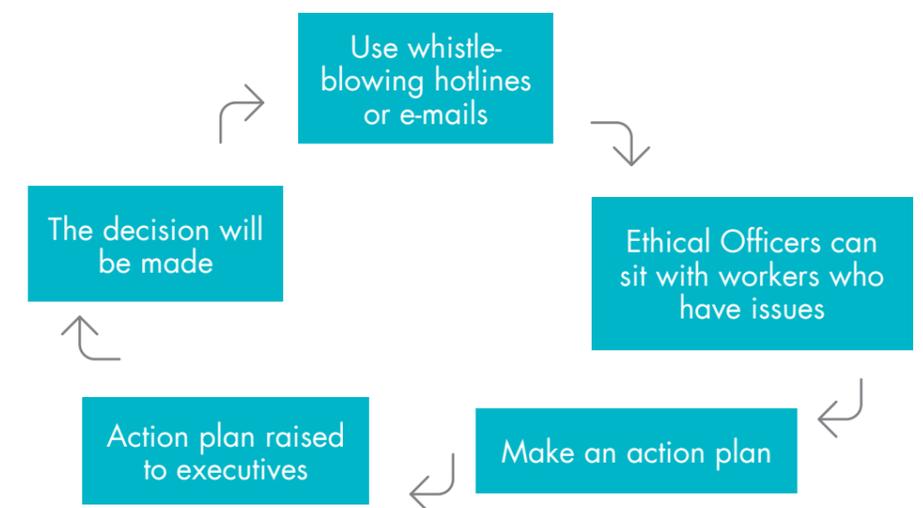


Every three years there is a review to evaluate the completeness and robustness of the member firm’s “Risk Compliance Programme” (RCP) and the status of action plans. Through this programme, trainers will complete an online assignment and at the end sign a form. 30% of the training programme differs from one department to another and from one level to another where the remaining 70% are similar across all departments. All stakeholders must follow the policies and Code of Conduct with no exceptions. Employees are treated as owners of the company, which builds a sense of belonging and creates an absence of challenges. KPMG gains the loyalty of their employees by engaging them with the firm’s goals and encouraging them to represent themselves as part of the firm not just employees. This leads to an increase in self-satisfaction and loyalty which will positively affect their productivity. In addition, KPMG has a very good coaching approach and is a people-based company as people are the main asset of the company. The Human Resources Department is responsible for the ethical labour practices. They work as one team allowing each employee access to many people easing workplace communication. KPMG implemented a 360 degree review process to give a better communication channel for their employees to share their feedback to different employees within the company.



IDENTIFICATION AND REPORTING OF ISSUES

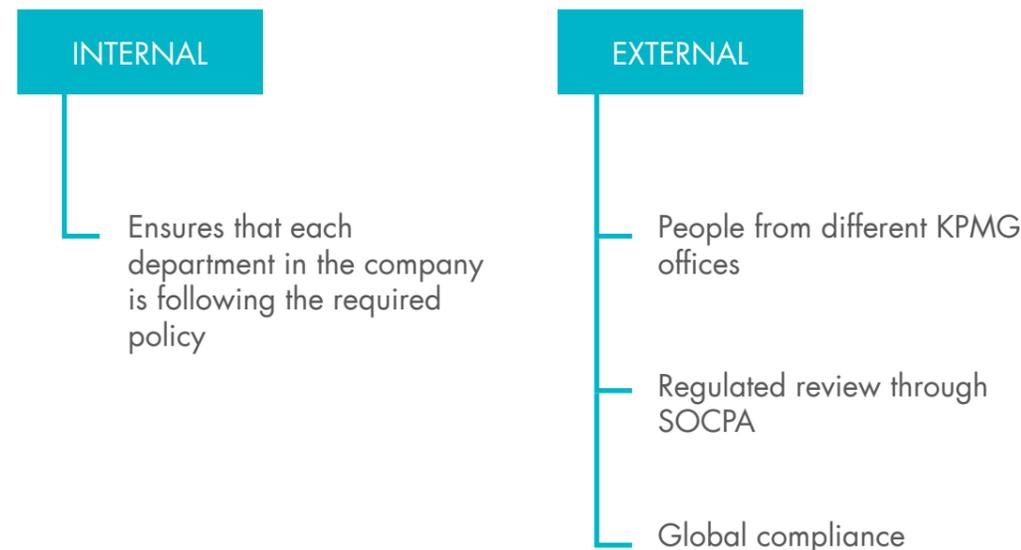
KPMG identifies and reports issues within the company by using multiple channels to help identify the issues such as whistle-blowing hotlines and e-mails that help individuals to anonymously report any concerns. Ethical Officers can sit with workers who are facing issues and to try to come up with solutions and an action plan. The action plan will then be raised to the executives who then make the decision. For example, discrimination problems and issues can be solved and reported to the Human Resources Department. KPMG offers many ways to let workers get help such as reaching out to supervisors, line managers, performance managers, ethics and independence partners and the human resource professionals. KPMG adheres to a non-retaliation policy such that no-one will be disadvantaged for making a report in good faith. The company relies on hotlines as the main mechanism as it is available to all employees.





ENFORCEMENT

KPMG has different ethical monitoring enforcement functions which are audit, tax and advisory, with a different policy for each function. They have one internal and three external systems of quality control. The internal system of quality control ensures each department in the company is following the required policy. This is done by checking the files on a regular basis. The external system of quality control is conducted yearly by people from different KPMG offices who ensure compliance with the policy by reviewing the files of the company. For Saudi Arabia, there is a regulated review which is done by the Saudi Organization for Certified Public Accountants (SOCPA). This occurs every three years in which they review audit files to ensure that they are following KPMG's policy and the national laws and policies set in the country. The final function is global compliance where people from outside the company conduct an independent review every three years to check the tax and advisory files to ensure compliance with the rules set out in international standards. Inability to comply with the standards can result in the license being revoked.



“The Code of Conduct is incorporated with the core values which defines the standards of ethical behaviour for the employees.”



LESSONS LEARNED

- Organisations must know how to transform ideas into practices effectively in order to develop and build upon them
- Companies must identify the different ways to embed and implement the practice and how to address the challenges that may occur
- The mechanism for the identification and reporting of issues must be selected carefully in order to keep everyone in the organisation comfortable
- Companies must take full responsibility to ensure enforcement of policies
- A clear Code of Ethics followed by training and enforcement programmes will ensure employee's compliance with the policies
- Ethical labour practices can help in increasing loyalty and efficiency amongst employees
- This case study demonstrates that KPMG is following a comprehensive Code of Ethics which can be described as a code that:
 - Guides the employees in situations where the ethical action is not obvious
 - Helps the company reinforce its culture and values and communicate its expectations for its staff
 - Minimise inconsistent management standards
 - Help the company remain in compliance with complex government regulations and promote social change by encouraging stakeholders to help
 - Build trust and enhance business reputation, employee loyalty and pride
 - Offer protection and promote the market efficiency

WRITTEN BY:
Atheer Alghweinem
Sadeem Almarzouki
Farah Alsudais

PROFESSOR:
Dr. Alawiya Alwy

UNIVERSITY:
Prince Sultan University

ABOUT THE PEARL INITIATIVE

OUR PURPOSE

FOSTERING A CORPORATE CULTURE OF ACCOUNTABILITY AND TRANSPARENCY IN THE GULF REGION

Founded in 2010, the Pearl Initiative works across the Gulf Region to improve corporate accountability and transparency. It is a regionally-focused growing network of business leaders 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.

STRATEGIC PARTNERSHIPS

ESTABLISHED IN COOPERATION WITH THE UNITED NATIONS OFFICE FOR PARTNERSHIPS

STRATEGIC PARTNERSHIP WITH THE UNITED NATIONS GLOBAL COMPACT

ACTIVITIES



PROGRAMMES AND RESEARCH



INTERACTIVE FORUMS



UNIVERSITY COLLABORATIONS

KEY TOPICS OF INTEREST



CORPORATE GOVERNANCE
360



ANTI-CORRUPTION BEST PRACTICES



DIVERSITY IN BUSINESS LEADERSHIP



CORPORATE REPORTING



ETHICAL LEADERSHIP DEVELOPMENT

OUR PARTNER COMPANIES (AS OF SEPTEMBER 2017)



PRESENCE

The Pearl Initiative is working across the Gulf Region of the Middle East.



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

KEY ACHIEVEMENTS

11
Regional insight reports.

6,465
University students reached through our workshops and case study competitions.

30
Universities engaged across the Gulf Region.

89
Roundtable forums across the region.

6,652
Business leader participants in our forums.

245
High-level regional and international speakers.



PO Box 26666, Sharjah, United Arab Emirates
Tel +971 6 515 4605 Fax +971 6 572 6000
enquiries@pearlinitiative.org www.pearlinitiative.org