



Press Release

MSMEs stand better chances of success with established corporate governance frameworks

- *The UAE's SME sector represents more than 94% of total companies and employs over 86% of the private sector workforce*
- *The Pearl Initiative launched a regional survey to understand the way corporate governance is currently adopted in the region*

August 16, 2021 - Micro, small and medium enterprises (MSMEs) are more likely to succeed and contribute to social and economic development if they adopt established corporate governance frameworks and policies, according to an expert panel convened by the Pearl Initiative.

The independent non-profit organisation works to foster corporate governance transparency in the Gulf region within the private sector.

The panel discussed the importance of MSMEs in creating a sustainable business model that helps them address current challenges such as regulations, absence of collaterals, high interest rates and inadequate credit history, as well as ways to attract equity and debt capital to grow their business.

Panellists included high-impact entrepreneurs and business figures - Fahim Al Qasimi, Managing Partner at AQ&P; Fadi Sidani, Managing Partner at Governance Dynamics; Shaheeda Abdul Kader, investment advisor and entrepreneur; and Nick Nidal, corporate governance advisor.

SMEs are the backbone of the Gulf economy thanks to their sizable contribution to the workforce and national GDPs. In the UAE, the SME sector represents more than 94% of total companies and employs over 86% of the private sector workforce, according to 2019 figures by the Ministry of Economy. Within Dubai, SMEs contribute to 95% of companies and employ 42% of the workforce, contributing 40% of Dubai's GDP.



During the virtual session, which was attended by 40 business leaders and senior executives from the Gulf region, the speakers emphasised the need for small businesses to create the right structure and frameworks to grow and overcome adversities such as the COVID-19 pandemic. The panellists also underlined the importance of understanding and complying with the regulations in the countries where MSMEs operate, to ensure a thriving business, mitigate risks and maintain resilience.

They highlighted the importance of a seamless internal communication mechanism to build trust and confidence within organisations, simplify procedures and allow employees access to processes in finance management and risk mitigation.

The discussions further suggested that one of the ways MSMEs can adapt and grow in a competitive business landscape is to embrace and leverage technological innovations, creating a resilient, competitive and sustainable business environment.

“MSMEs should make sure that their business model is sustainable. The world has changed, so don't look at things in the old-fashioned way, and take advantage of technology,” Sidani said.

The Pearl Initiative's webinar was part of the organisation's ongoing programmes to support various entities and business professionals in establishing actionable corporate governance frameworks, policies and plans, and integrate them into their business practices to alleviate future risks. The goal of the session was to empower MSMEs that face key challenges especially during the current economic challenges, and to help early-stage businesses formulate scenarios to build their resilience by implementing corporate governance best practices.

“Corporate governance is the playbook that dictates how all different parties operate. The more transparent you are about those relationships, the more trust you're building in doing what you do. Implementing governance early on pays dividends during the hardest times for a business,” said Al Qasimi.



The Pearl Initiative has also launched a regional survey to understand the way corporate governance is currently adopted in the region and benchmark its standards for the region's MSMEs. The survey was developed in collaboration with AQ&P to better examine the application of good governance practices across MSMEs in the Gulf region.

The findings of the survey will be revealed in a regional report highlighting the current governance practices adopted by regional MSMEs, the opportunities and challenges of adopting best governance practices, and how addressing gaps in governance implementation can bolster regional businesses.

As part of its Governance in MSME Programme, the Pearl Initiative will host a series of webinars and workshops until the end of 2021 in cooperation with Bahrain's Ministry of Sport and Youth Affairs to address different pillars of corporate governance for young entrepreneurs in Bahrain and the Gulf region.

-ENDS-

About the 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.

For more information, please visit www.pearlinitiative.org or contact us at enquiries@pearlinitiative.org.

Follow us @PearlInitiative on Facebook, YouTube, and Twitter and @ThePearlInitiative on LinkedIn.





Media Coverage:

The press release was featured in numerous news outlets across the Gulf Region and the Middle East, including:



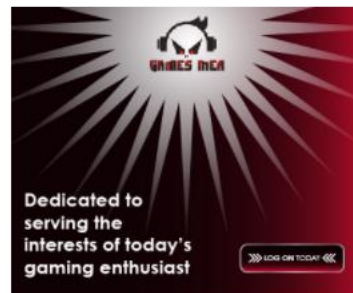
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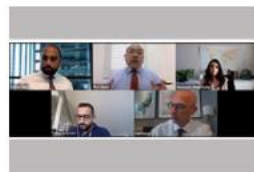
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16/08/2021

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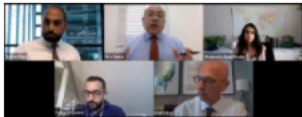
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17

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DUBAI, 9 days ago

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