



Pearl Initiative Launches Vision 2025 to Transform Corporate Governance Practices across the Gulf Region

With the growth of ESG-related investments exceeding \$1trillion globally, the Pearl Initiative continues to champion strong corporate governance as the foundation for sustainable growth and job creation within the Gulf

20 January 2021 - United Arab Emirates: On the occasion of its 10th year of operations, the Pearl Initiative announced the launch of its updated strategy, titled PI Vision 2025, marking a renewed pledge to advance the business case for strong corporate governance practices across the Gulf region.

PI Vision 2025 was recently endorsed during the Pearl Initiative's Board of Governors and CEO Council meetings, which was attended by 31 CEOs and senior executives of leading regional and international corporations, including Saudi Aramco, Saudi Stock Exchange (Tadawul), Shell, Ernst & Young, PwC, Aramex, Chalhoub Group, KPMG, Bank of Sharjah, Saudi Telecommunications Company, Freshfields Bruckhaus Deringer, Dana Gas, Crescent Petroleum, GulfTainer, Al Rajhi Partners, Crescent Enterprises, and ASDA'A.

The Pearl Initiative was founded in 2010 as a non-profit organisation dedicated to addressing the growing need for strong corporate governance practices and to promote a culture of accountability and transparency across the Gulf region's private sector. Over the past decade, the Pearl Initiative developed and published over 150 bespoke resources to support businesses and organisations in the Gulf region in improving their corporate governance practices. The Pearl Initiative also provided an open platform for business professionals to share challenges and successes, convening 12,000+ individuals in over 250 roundtables, workshop and webinars held across the region. The work of the organisation also cuts across academia, engaging with 40 regional universities and reaching nearly 10,000 university students in activities promoting corporate governance. In recognition of the Pearl Initiative's accomplishments and dedication to fostering a culture of accountability and transparency in the Gulf region, the United Nations granted the Pearl Initiative a Special Consultative Status with the Economic and Social Council, making it the first private non-profit in the UAE to receive this recognition.

PI Vision 2025 consolidates the Pearl Initiative's impressive track record of the past ten years, and looks forward at how to deepen the organisation's impact, increase and scale its reach across the Gulf region, and continue to be an active and leading voice in promoting governance as a key pillar of business sustainability and job creation.

In developing PI Vision 2025, the Pearl Initiative consulted with over 100 business leaders and organisations across the region on the business community's strategic priorities, and to ensure the Pearl Initiative's diverse programme offerings effectively address gaps in the corporate governance ecosystem, create value for all stakeholders involved, and demonstrate measurable impact over time.

This resulted in a long-term strategy that focuses the remit of the Pearl Initiative's programmes to support corporations, family firms, micro, small and medium-sized enterprises (MSMEs), and philanthropic organizations in governance-related topics including diversity and inclusion, anti-corruption, and environment, social and governance (ESG) reporting. The Pearl Initiative will continue to provide bespoke training and capacity building workshops, virtual and in-person convenings, and dedicated research, case studies and surveys across its programmes with the goal to better serve its partner community and help improve systems, policies, and governance practices.

Jamal Fakhro, Chairman of the Pearl Initiative Board of Governors, stated: "Pearl Initiative Vision 2025 represents the next steps of our journey to continue setting the standard of excellence for the regional business environment. Over the past several years, with the support of our Partner Companies, the Pearl Initiative has made great progress towards improving corporate accountability and transparency across the Gulf region's private sector. The future for the Pearl Initiative is bright and I am excited to see what we can accomplish when we come together unified under one goal of transforming the business environment across the Gulf Region."

Commenting on the launch of the new strategy, Badr Jafar, Founder of the Pearl Initiative, said: "Since its establishment, the Pearl Initiative fundamentally believes that companies which demonstrate exemplary governance standards are more competitive and sustainable, and ultimately contribute more to regional socio-economic development. Our region's economic future depends on the resilience and sustainability of its small and large business community and scaling the inclusive impact of the private sector through governance is one of the core objectives of the Pearl Initiative."

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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.

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.

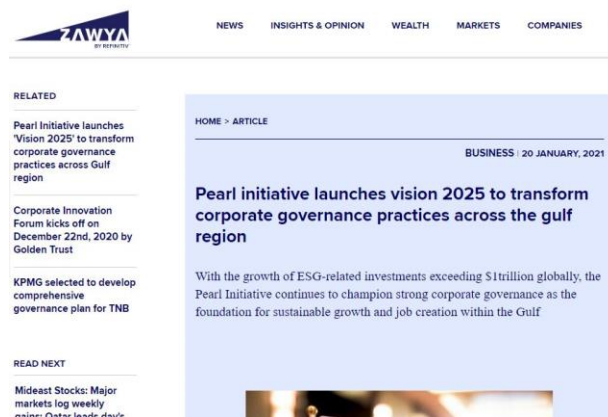
Media Coverage

The press release was featured in numerous new outlets across the Gulf Region, Middle East & North Africa and Europe, including:

- Gulf News:



- Zawya:



- Khaleej Times:

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Pearl Initiative launches long-term strategy to assist business community

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The Pearl Initiative 2025 will effectively address gaps in various fields, including corporate governance.

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