**Pearl Initiative, Zubair SEC and IFC Collaborate for MSME Resilience in Oman**

*Pearl Initiative Commences Workshop Series on Corporate Governance in MSMEs*

*For Immediate Release*

**Muscat, Oman – 25 April 2019 –** The Pearl Initiative, the business-led non-profit organisation promoting corporate transparency and accountability in the Gulf Region, held a workshop in collaboration with Zubair SEC, in Muscat, Oman on 24 and 25 April. The workshop was the first in a series scheduled for 2019, and was led by a representative of the International Finance Corporation (IFC), a subsidiary of the World Bank Group.

The workshop focused on how micro, small, and medium-sized enterprises (MSMEs) in Oman can benefit by adopting corporate governance practices to ensure enhanced business outcomes. In 2017, the Pearl Initiative published a [report](http://www.pearlinitiative.org/pi_admin/publications/viewenpdf?filename=article-20180705064804.pdf) which highlighted that MSMEs were unaware of the benefits that corporate governance could bring to their business or did not prioritise corporate governance for their business outcomes. The workshop worked to change this perception and bring Omani MSMEs to the table with practical methods and tools from industry experts.

The objective of this workshop was to reflect on the ways in which corporate governance can provide solutions for sustainable business growth in the Gulf Region, and how such practices help build internal structures and secure stakeholder confidence.

Comprising of four modules, workshop participants were introduced to the principles of corporate governance for MSMEs and addressed common MSME ‘pain points’. Moreover, the attendees were provided with strategic and management decision-making techniques related to their businesses. They were also given the necessary action planning techniques required to grow their businesses.

“This workshop series is a result of the growing recognition of the necessity for corporate governance training for local MSMEs. Governance is not just for established companies – businesses of all sizes can and should use good governance practices. We thank Zubair SEC and IFC for promoting the value of corporate governance for regional MSMEs and highlighting how it can help solve some of their most pressing issues,” said Yasmine Omari, Executive Director at the Pearl Initiative.

In a report previously published by the Pearl Initiative, it was revealed that 76% of regional MSMEs are looking to grow their businesses, but face challenges related to hiring the right staff, acquiring capital and funding, and adverse economic conditions. These concerns can be effectively addressed with the enforcement of best practices in corporate governance. This workshop was thus organised to ensure MSMEs seeking help with governance and business management could actively learn and implement the tools necessary for their businesses to succeed.

“We are delighted to organize this important workshop in collaboration with our partner The Pearl Initiative, and the reputable IFC organisation in yet another effort to promote governance practices amongst MSMEs in the Sultanate and build knowledge in this regard. Zubair SEC has been very active since its establishment to advocate for sustainability and governance and provide MSMEs with best expertise to guide them and build their capacity on how to apply proper practices in a domain that is highly essential for the growth and success of their businesses”, said Lina Hussein, Head of Communication and Social Impact at Zubair SEC.

Khawar Ansari, Regional Program Manager – Corporate Governance MENA, IFC, was the workshop facilitator. He said: “Good corporate governance enables companies to make better decisions to improve operational performance for business growth and sustainability.”

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

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**Note to the Editors**

**To download the report on “Enhancing Gulf Business Competitiveness”, please click** [here](http://www.pearlinitiative.org/pi_admin/publications/viewenpdf?filename=article-20180705064804.pdf)

**To access all Corporate Governance in MSMEs reports, please click** [here](http://www.pearlinitiative.org/programmes/corporate-governance-in-msmes)

**About the Pearl Initiative**

Developed in cooperation with the United Nations Office for Partnerships in 2010, the Pearl Initiative is the leading Gulf business-led organisation fostering a corporate culture of accountability and transparency.

It 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. The Pearl Initiative, along with the United Nations Global Compact and its partner companies, is committed to implementing higher standards in areas such as corporate governance, anti-corruption best practices, inclusive management and boards, corporate reporting best practices and ethical leadership development.

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