

# THE BUSINESS PLEDGE



Creating A Corporate Culture of  
Accountability and Transparency

## Introduction to the Business Pledge

The Pearl Initiative and United Nations Global Compact Regional Forum “Sustainability In Action: Business and the Sustainable Development Goals” (‘Forum’) discussed the key role the Private Sector plays in promoting responsible and sustainable growth based on good corporate governance practices in the Gulf Region. To highlight the commitment that already firmly exists in this region and to inspire others to take action, the Pearl Initiative launched the Business Pledge calling upon Senior Business Leaders in the Gulf Region to make a public commitment to adhere to principles of ethical and responsible conduct when interacting with society. (“The Business Pledge”).

The Business Pledge will serve businesses as both a commitment and a guide on the journey towards responsible and sustainable growth. This guide provides details on four areas of sustainable growth and good governance practices and suggests practical and directly implementable solutions for businesses in the Gulf Region. The four areas are a commitment to:



Promoting companies’ sustainability initiatives going forward, the Pearl Initiative will provide businesses the opportunity to share their best practices and successful activities and thereby showing their ongoing commitment to the Business Pledge. This includes creating opportunities for business leaders to meet university students and share the ways in which their organisations are committed to the pledge.

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# Signing the Business Pledge

If you wish to sign up to the Business Pledge, please sign up online via our website [www.pearlinitiative.org](http://www.pearlinitiative.org) or via the Pearl Initiative App.

Alternatively fill in your details on the enclosed Business Pledge and send a copy via email to [info@pearlinitiative.org](mailto:info@pearlinitiative.org) or by post to PO Box 26666 Sharjah UAE.

## THE BUSINESS PLEDGE

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The role of business in society is one that requires us to invest responsibly, act collaboratively and align our long-term success with the communities, shareholders and stakeholders we serve.

To this end, companies must act responsibly and ethically towards all their stakeholders, have strong governance structures to respond to the economic, social & environmental risks and opportunities in their business and be accountable and transparent in their conduct.

I commit to make every effort to ensure my business activities adhere to principles of ethical and responsible conduct when interacting with society.

**NAME:** \_\_\_\_\_  
**TITLE:** \_\_\_\_\_  
**COMPANY:** \_\_\_\_\_  
**DATE:** \_\_\_\_\_

**I commit:**

- 01**  
**To Set Targets to Achieve Sustainable and Responsible Growth**  
By setting ourselves clear and measurable sustainable development objectives, assessing our impact and communicating transparently.
- 02**  
**To a More Inclusive Workplace**  
By adopting practices that support a fair, equitable and diverse working environment.
- 03**  
**To Promote Integrity**  
By promoting good integrity practices throughout our organisations and across our supply chains.
- 04**  
**To Collaboration and Partnership**  
By publicly encouraging the wider business community to take action and by embracing partnership and collective action initiatives.

## Practical Guide to put a Commitment into Practice

The following pages will provide suggestions for practical solutions tailored to businesses in the Gulf Region to implement best governance and sustainability practices to foster responsible and sustainable growth.

*Please note that the following suggestions are only indicative and not intended to be comprehensive.*

# Commitment to Set Targets to Achieve Sustainable and Responsible Growth

'By setting ourselves clear and measurable sustainable development objectives, assessing our impact and communicating transparently.'

## Why is this important for businesses in the Region?

Businesses play an essential role in promoting real, responsible and lasting growth in the Gulf Region which leads to long term sustainable development, preservation of the environment and wealth and job creation for future generations. This requires companies to act responsibly and ethically towards all stakeholders (e.g. employees, communities, shareholders, suppliers), to have strong governance structures to anticipate the economic, social and environmental risk and opportunities as well as to be accountable and transparent in their conduct.

## The commitment could be put into action through:

### STRATEGY

#### Suggested Goal

Include sustainable and responsible growth in the strategy to set it as a priority for the organisation and its employees.

#### Suggested Actions

- Implement strong corporate governance practices.
- Understand the key sustainability drivers and how they fit the overall strategy.
- Develop a sustainability strategy aligned with the overall strategy of the organisation.

### SETTING TARGETS

#### Suggested Goal

Ensure effective implementation by translating the strategy into targets.

#### Suggested Actions

- Set achievable and measurable sustainable development objectives based on the strategy.
- Include objectives in performance appraisals.
- Define effective measures to assess impact.

# 01



### CULTURE

#### Suggested Goal

Instill a culture of good governance and sustainability to support the effort to produce real impact.

#### Suggested Actions

Set a supportive tone-at-the-top (Board, CEO, Senior Management).

### REPORTING

#### Suggested Goal

Regularly report activities to all stakeholders to demonstrate the organisation's commitment.

#### Suggested Actions

- Publish an annual sustainability report following international best practice.
- Regularly communicate on activities and achievements (through the corporate website, social media or events).

# Commitment to a More Inclusive Work Place

'By adopting practices that support a fair, equitable and diverse working environment.'

## Why is this important for businesses in the Region?

Numerous management studies have shown that diverse groups take better decisions. For businesses in the Gulf Region this means that diversifying their decision making teams by hiring, retaining and developing more women and supporting them to reach C-suite and Board positions.

## The commitment could be put into action through:



### CULTURE

#### Suggested Goal

Instill a culture of diversity free of gender bias where high potentials, irrespective of their gender, can perform and grow.

#### Suggested Actions

- Set a supportive tone-at-the-top (Board, CEO, Senior Management).
- Establish a culture of zero bias.
- Create a culture of trust and performance where output rather than input is measured.



### WORK/LIFE BALANCE

#### Suggested Goal

Improve work/life balance to allow parents to better manage their career and family.

#### Suggested Actions

Implement flexible work options.

# 02

## TALENT MANAGEMENT



#### Suggested Goal

Invest in hiring, developing and retaining talent.

#### Suggested Actions

- Clearly define career paths.
- Provide relevant and effective training programmes.

## POLICIES



#### Suggested Goal

Introduce supportive policies.

#### Suggested Actions

- *The policies should ensure:*
  - Gender-blind hiring
  - Zero tolerance for sexual harassment
  - Removal of all biases

# Commitment to Promote Integrity

**'By promoting good integrity practices throughout our organisations and across our supply chains.'**

## Why is this important for businesses in the Region?

Businesses in the Gulf Region play a major role in fighting corruption as they can directly influence integrity practices within their company and across their supply chain. This will also have a positive impact on a company's plans for international expansion, provide better access to contracts with multinationals, improve operational efficiency, create more jobs and increase profits.

## The commitment could be put into action through:

### ASSESSING THE SUPPLY CHAIN



#### Suggested Goal

Assess suppliers to minimise supply-chain corruption risk.

#### Suggested Actions

Perform supplier due diligence on selected business partners.

### PUBLIC COMMITMENT



#### Suggested Goal

Publicly state that the company takes a tough stance towards corruption and bribery.

#### Suggested Actions

- Implement a zero-tolerance policy towards corruption.
- Sign-up to international standards/guidelines (such as the UN Global Compact, PACI Principles).

# 03



### CULTURE

#### Suggested Goal

Instill a corporate culture that condemns unethical behavior.

#### Suggested Actions

- Set the right tone-at-the-top (Board, CEO, Senior Management).
- Provide (targeted) anti-corruption training to all employees.
- Use internal communication to inform all employees about whistleblowing, anti-corruption guidelines and initiatives.



### COMPLIANCE

#### Suggested Goal

Implement an effective anti-corruption compliance programme to support the anti-corruption effort of the organisation.

#### Suggested Actions

- Understand the risk profile and conduct a corruption risk assessment.
- Design and implement a tailor-made programme (including a whistleblowing mechanism).
- Appoint a dedicated team or person to ensure the effective implementation of the integrity practices.
- Monitor and regularly update the programme.

# Commitment to Collaboration and Partnerships

**'By publicly encouraging the wider business community to take action and by embracing partnership and collective action initiatives.'**

## Why is this important for businesses in the Region?

Promoting more responsible growth, better governance, more diversity and integrity will create a level playing field for all stakeholders. In order to achieve these goals, businesses should work together with the wider business community, government agencies, civil society and academia.

## The commitment could be put into action through:



### ENGAGING WITH BUSINESSES

#### Suggested Goal

Publicly raise awareness of the business imperative of implementing better governance and sustainability practices among the wider business community.

#### Suggested Actions

- Establish cross-sector partnerships to run specific projects.
- Launch campaigns encouraging other business leaders to join the effort.
- Be an advocate to peers (through conferences, media etc.).



### ENGAGING WITH YOUTH

#### Suggested Goal

Reach out to students to instill a culture of accountability and transparency among future business leaders.

#### Suggested Actions

Engage with school and university students through workshops, lectures, competitions, relevant internship opportunities and targeted social media campaigns.



### ENGAGING WITH GOVERNMENT & CIVIL SOCIETY

#### Suggested Goal

Find effective ways to work with government agencies and civil society groups to engage with the community.

#### Suggested Actions

Establish working groups and initiatives that will help move economic and social issues forward.

# 04