



## The Pearl Initiative and Khaled Juffali Holding Partner to Reinforce Corporate Culture of Transparency and Accountability Across the Gulf Region

- *Partnership reflects the Pearl Initiative's and Khaled Juffali Holding's combined and continued commitment to good corporate governance for economic stability*
- *Khaled Juffali Holding joins the Pearl Initiative's extensive regional and international partner network of organisations dedicated to strong business ethics and economic innovation*

**Sharjah, United Arab Emirates – 12 October 2020:** The Pearl Initiative (PI), the leading non-profit organisation promoting a corporate culture of accountability and transparency across the Gulf Region, has announced that Saudi-based Khaled Juffali Holding Co. (KJC) will be joining its network of regional and international partners, highlighting the commitment of both organisation's towards enhancing corporate governance in the region.

KJC is focused on the creation and incubation of business ventures across multiple industries, including automotive, healthcare, energy, and real estate. Mixing investments in pioneering projects with a strong and ethical business culture, KJC is well-positioned to be an ally and a driver of the Pearl Initiative's mandate to foster a corporate culture of accountability, transparency, and good governance across the Gulf Region.

As part of this strategic partnership, PI and KJC seek to leverage one another's distinct strengths in their commitment towards good governance and seek to foster a more vibrant culture of transparency and accountability among Gulf businesses. The two organisations also commit to jointly promote ethical business practices, in addition to supporting initiatives that stimulate social investment across markets in the Gulf Region.

The partnership aims to create value for PI and KJC, as well as for their wider stakeholders. In an era when trust in business is at a premium, and scrutiny from stakeholders is ever wider and more intense, it has never been more important for organisations to behave in accordance with their core purpose and principles in order to protect reputation and maintain trust. Corporate governance is a vital mechanism through which organisations can ensure that their behaviours are aligned to the organisation's purpose and principles – and that corporate goals and values are translated into their people's decisions and actions. Better reporting and accountability of activities translates into a more open, transparent, stable, and prosperous business ecosystem while promoting business resilience

Commenting on the partnership, **Yasmine Omari, Executive Director of the Pearl Initiative**, said, *"Our core value lies in driving competitiveness and sustainable economic growth by leveraging the highest standards of corporate governance and integrity. Our collaboration with Khaled Juffali Holding Co and their commitment to championing the implementation of good corporate governance mechanisms within their business practices will contribute towards the fulfilment of the Pearl Initiative's vision. Our combined efforts will elevate the programmes we offer and leave a legacy for businesses, entrepreneurs, and the business leaders of tomorrow."*

**Dana Juffali, Business Development Director, Khaled Juffali Holding Company**, said, *"We are excited about our renewed engagement with the Pearl Initiative, which we believe will help further benefit our community and wider stakeholders. By providing us with access to renowned Gulf business leaders, reports and programmes, this collaboration will further drive our commitment and adoption of corporate governance best practices and foster an environment of accountability and transparency."*

Founded in 2010, the Pearl Initiative 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. Over the course of 2020, in line with the evolving needs of the regional economy, the Pearl Initiative is delivering a series of webinars and resources addressing key business and governance solutions to the ongoing COVID-19 crisis. The Pearl Initiative is also currently conducting high-level research on corporate stewardship and ESG practices across the Gulf Region by interviewing CEOs about the importance of stewardship mandates for companies in the region.

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### About the Pearl Initiative

Prominent 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 take the lead 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, government and civil society decision-makers to share best business practices and to help maximize the economic opportunities available to companies within the region. The Pearl Initiative also supports Gulf-based university students to identify and embrace strong ethics as they embark on their future careers.

The Pearl Initiative 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 regional business and student communities.

For more information, please visit [www.pearlinitiative.org](http://www.pearlinitiative.org) or contact us on +971 6 779 2672 or via email at [enquiries@pearlinitiative.org](mailto:enquiries@pearlinitiative.org)

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### About Khaled Juffali Holding Company:

In 2004, KJC was founded by Khaled Juffali, one of Saudi Arabia's leading businessmen and entrepreneurs. His strong leadership has supported the development of ventures that have shaped Saudi Arabia's infrastructure and economic growth. Khaled Juffali also serves as the Chairman & Managing Partner of E.A. Juffali & Brothers Co. which was established in 1946. He is also the Honorary Consul General of Switzerland in Jeddah, Saudi Arabia.

Khaled Juffali Co. has an underlying focus on the creation & incubation of growth business ventures. KJC is headquartered in Jeddah, Saudi Arabia, with operations and investments across the globe including the United States, United Kingdom, and the Gulf Cooperation Council countries. KJC is involved in various industries including energy and utilities, insurance, healthcare, real estate and construction, and philanthropy.