



stc joins the Pearl Initiative's network to Strengthen Corporate Accountability in Gulf Region

- *stc partners with the Pearl Initiative to raise the standards of applied corporate governance practices across the Gulf Region in line with regional and global best practices*
- *Resonating with the Pearl Initiative's mandate for a robust culture of corporate governance, and with stc's values of business ethics, stc launched a new Code of Ethics and Business Conduct to lead the regional direction of accountability and transparency*

For immediate release

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Improved business governance standards play a vital role in bolstering socio-economic growth, both globally and across the Gulf Region. As the winds of industry shift and unearth novel challenges that require addressal for fiscal sustainability, there is an increased push to encourage the improved implementation of corporate governance practices.

In recognition of this, the Pearl Initiative (PI), the region's leading business-led non-profit organisation promoting a culture of corporate transparency and accountability across the Gulf Region, has welcomed **stc** as its latest partner in its efforts to facilitate economic growth through the promotion of the implementation of the highest standards in corporate governance practices.

As part of the Memorandum of Engagement (MoE) signed, the Saudi Arabian industry giant, **stc**, will join the growing network of PI's partners, all of which champion the organisation's goals of promoting a corporate culture of accountability and transparency across the Gulf Region.

This strategic partnership will allow both organisations to leverage their experience in the area of corporate governance and commit to jointly promoting a strong compliance culture across the region whilst promoting ethical behaviour and good corporate governance practices.

With Saudi Arabia assuming the Group of 20 (G20) presidency for the 2020 cycle, the Pearl Initiative's partnership with **stc** assumes even more importance, given that Mathad Al Ajmi, Vice President and General Counsel, Legal Affairs, **stc**, and Board Member of the Pearl Initiative, is also the Chairman of the Taskforce on Integrity and Compliance set up by Business 20 (B20). B20 is the official business community engagement forum for the G20 that brings the voice of the business community to the G20 process. The Taskforce headed by Al Ajmi aims to advance the global anti-corruption agenda, touching upon key topics such as regulatory compliance, transparency and high standards of ethics and integrity. This will help inform the Pearl Initiative's thrust to improve accountability and transparency among corporates in the region, following an inclusive and collaborative approach.

According to Al Ajmi: "**stc** has always strived to be a role model of good corporate governance within the Kingdom and the region. We have adopted comprehensive principles of governance, compliance, control and are focussed on operating in an integrity-driven business environment."

Commenting on the partnership, Yasmine Omari, Executive Director at the Pearl Initiative, said: “Around the world, the corporate governance landscape is rapidly shifting, as efforts to improve business practices are evolving in the wake of a highly reactive global economy. This means that key industry actors must be at the forefront of governance to safeguard their interests, as well as those of the regional economy. **stc**, as an industry and innovation leader, recognises this need and is recognised for its values and commitment to responsible business practices. We are thrilled to be partnering with **stc**, and taking the future of regional corporate governance to the next level.”

In line with the vision of the Pearl Initiative for a resilient regional economy built on the foundations of strong corporate governance principles, and as part of **stc**'s commitment to leading the way in promoting and implementing strong corporate governance frameworks, **stc** recently launched their new Code of Ethics and Business Conduct, titled “[Integrity Takes Us Forward](#)”. Catering to four crucial business pillars - Customers and Communities, the Marketplace, Investors, and the Workplace – this novel Code covers sixteen specific and common integrity risk areas; states **stc**'s policy with respect to these risk areas; and then provides clear guidance and practical advice to employees, customers, business partners, suppliers and other stakeholders on how **stc** and its representatives should act.

stc's new Code of Ethics and Business Conduct falls squarely in line with the core business values promoted by the Pearl Initiative, which applauds its newest partner for leading the way in demonstrating a tangible commitment to good governance and to positive corporate values.

Ms. Omari noted: “We are proud of the concrete steps **stc** and its leadership are taking to actively support business ethics. We at the Pearl Initiative are confident that with **stc** working alongside us to pursue our mutual goals of driving and creating good governance across the business community in the region, we will be able to further expand our impact and promote the importance and need for improved corporate governance standards, which are the key drivers for business sustainability.”

Al Ajmi added: “We are happy to partner with the Pearl Initiative to promote ethical behaviour, corporate accountability and transparency in the region.”

Founded in 2010, the Pearl Initiative runs regional programmes and publishes research reports and case studies to encourage regional businesses and student communities to implement higher standards of corporate governance throughout the Gulf region. Over the course of 2020, in line with the evolving needs of the regional economy, the Pearl Initiative is offering 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.

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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 35 regional and international partners, the Pearl Initiative brings together business, government and civil society decision-makers to share best business practices and to help maximise 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 or contact us on +971 6 779 2672 or via email at enquiries@pearlinitiative.org

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