



Pearl Initiative Student Case Study Competition

UAE, 2014



Student-Authored Good Practice Case Studies in:
Implementation of Integrity-Related Policies
Towards Integrated Reporting

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Pearl Initiative Series on Corporate Good Practices in Accountability and Transparency

Report on Corporate Good Practices in the United Arab Emirates in:

- Implementation of Integrity-Related Policies
- Towards Integrated Reporting

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Acknowledgements:

A special thank you to His Excellency Sheikh Nahayan Mabarak Al Nahayan, Minister of Culture, Youth, and Community Development in the UAE, for supporting this programme.

Thank you to:

- The participating universities
- The faculty staff for motivating and supporting the students and reviewing their work

Design, illustrations and layout by Rana Jizi

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INTRODUCTION



As part of the Pearl Initiative Report Series on Corporate Good Practices in Accountability and Transparency, we are proud to present the outcome of the 2014 Pearl Initiative Student Case Study Competition in the United Arab Emirates.

During the first half of 2014, with the support of our Honorary Chairman, His Excellency Sheikh Nahayan Mubarak al Nahayan, Minister of Culture, Youth and Community Development, the Pearl Initiative ran a competition for university and higher college students across the entire country to research, write and submit case studies on corporate good practices in accountability and transparency in companies operating in the UAE.

In line with the Pearl Initiative's mission, the Student Case Study Competitions aim to continuously expand a knowledge base of regional responsible business practice case studies and to enhance the capabilities of future business leaders.

The Student Case Study Competition is particularly intended to:

- Contribute to documenting and increasing knowledge on corporate accountability and transparency in the Gulf region
- Engage and inspire business students in understanding the real-life application of integrity, ethics, responsibility, governance, transparency and accountability within a business context
- Improve the links between business students and companies
- Reward student capability and performance
- Recognise companies with accountable and transparent business practices

The 2014 UAE Competition received over 100 submissions from over 300 students. This Report features a selection of the five best student-authored Case Studies, presenting a range of interesting findings on the implementation of integrity practices and corporate responsibility reporting in companies in the UAE.

We are thrilled that this second edition of the Pearl Initiative Student Case Study Competition was so well received by both academia and the business community in the UAE and we are looking forward to continuing our work with students and universities right across the Gulf region.

We would also like to thank all the students for their efforts and for submitting excellent case studies and also the professors who played a key role in encouraging their students to participate and guiding them through the process.

Imelda Dunlop
Executive Director
Pearl Initiative

FOREWORD



Speech given by His Excellency Sheikh Nahayan Mubarak Al Nahayan, Minister of Culture, Youth and Community Development at the Pearl Initiative Student Case Study Competition Award Ceremony held in Abu Dhabi on 20 May 2015.

Good evening, Distinguished Guests, Honored Students, Ladies and Gentlemen:

All of us are here tonight because we recognize the immense value of Pearl Initiative. It devotes its energy and resources to creating corporate cultures of transparency and accountability. Such cultures have not always been commonplace in the past. And even today far too many businesses and corporations fall short of the ideal.

Nonetheless, no employer is likely to boast of concealment, neglect, evasion, obfuscation, or deceit. Employers customarily tell prospective employees that they will be joining a top-notch organization pledged, by the way, to transparency and accountability.

Young men and women seeking to enter the workforce are usually focused simply on getting a job, particularly in this time of a buyer's market. They are prepared to believe their prospective employers. We know that reality will disappoint many young employees.

Pearl Initiative aims at changing the current reality and saving young people from the demoralizing experience of working for a dodgy employer. An excellent way of accomplishing that goal is to publicize and commend corporate cultures that are in fact transparent and accountable.

The competition that we celebrate tonight accomplishes that goal. We are here to praise corporate success and reward business students who have been able to discover and analyze that success in an outstanding fashion.

Friends:

We are all grateful to Imelda Dunlop and her team at the Pearl Initiative for so expertly organizing this second Good Practice Case Study Competition for University Business Students in the United Arab Emirates.

We are likewise indebted to the companies that graciously opened their doors to the competing teams and placed their good practices on display. Your cooperation did not, of course, diminish the challenge facing the young researchers. Our judges, who also merit our warm thanks, probably know best the difficulties posed by the assignment. Recognizing and explaining a good practice is not an easy task.

A good practice is more than a good idea recorded in a company handbook. A good practice is an action. One of William Shakespeare's characters reminds us of the vast distance between the idea and the action. He says:

"If to do were as easy as to know what were good to do, chapels had been churches, and poor men's cottages princes' palaces".

It is the action—the good practice—that creates the corporate culture of transparency and accountability. You researchers, I am sure, saw those actions and struggled to describe them, but, despite the struggle, enjoyed being immersed in that culture. I sincerely hope that you find a similar culture in your first job. Please know that you have increased the probability of that happy event by constructing your case studies. They will influence other corporate leaders and spur them to compare their practices with those you have described. Let us hope that they will have the wisdom and the will to take action if their practices do not measure up.

Ladies and Gentlemen:

We all know that our country's fundamental investment, that is, the education of our young men and women, will struggle for a dividend if our educated youth must work in corporate cultures of concealment, neglect, evasion, obfuscation, and deceit. We all know that we will not be able to create a confident, secure society and to build a sustainable, open, and globally competitive economy unless the drivers of that economy cultivate cultures of transparency and accountability. That is why we all recognize the immense value of the Pearl Initiative and understand the importance of the Good Practice Case Study Competition.

I congratulate the award recipients. May these awards spur you on to even greater achievements. As you are poised to enter a world filled with challenges, I challenge you now to chart a life of responsibility, integrity and service. We wish you every success. I also thank all of you who have contributed to this wonderful and rewarding night.

Thank you.

ABOUT THE COMPETITION

The UAE Pearl Initiative Student Case Study Competition was open to all undergraduate and graduate business and management students enrolled at an accredited university or higher college in the United Arab Emirates. Under the supervision of a faculty member, the students could submit Case Studies in Arabic or in English in teams of up to three students.

The Case Studies had to be examples of a fully implemented good practice within a company operating in the UAE in one of two areas:

1. Towards Integrated Reporting – the movement towards integrating and combining financial, environmental, social and governance reporting
2. Integrity-Related Policies – the implementation and embedding of policies in such areas as code of conduct, ethical labour practices, anti-bribery and anti-corruption, and supply chain

The Case Studies could be on any corporate organisation based in the United Arab Emirates, including state-owned entities, listed companies, private companies, family businesses, and small and medium-sized enterprises.

Student teams had to contact the company chosen for their Case Study and interview the relevant responsible executives and complement it by collecting information through secondary research of data in the public domain. The competition was open from February to April 2014.

Participating Universities

- Abu Dhabi University
- American University of Sharjah
- American University in Dubai
- British University in Dubai
- Cass Business School
- Higher Colleges of Technology (HCT) – all UAE Colleges
- New York Institute of Technology
- Strathclyde Business School
- University of Wollongong Dubai
- Zayed University

Judging of Case Studies

Once submitted to the Pearl Initiative, the shortlist of the top ten Case Studies was assessed by the Judging Panel against a previously defined set of criteria:

1. Is the Case Study a leading example of a fully implemented integrity-related practice or a transparent report, according to the frameworks?
2. Has the team rigorously researched the company practice, using secondary and primary data gathering, including interviews with company executives?
3. Is the Case Study structured according to the template and written comprehensively, concisely and clearly?

The Competition Judging Panel Consisted of:

- Abdullah Mazrui, Chairman, Mazrui Holdings LLC
- Ahmed Al Midfa, Former Chairman, Sharjah Chamber of Commerce and Industry
- Badr Jafar, President of Crescent Petroleum and Founder, Pearl Initiative
- Imelda Dunlop, Executive Director, Pearl Initiative

Award Ceremony

The Pearl Initiative organised an Award Ceremony to honour the three winning teams. The event was held at the Park Rotana, Abu Dhabi, on 20 May 2014 and was attended by over 100 executives from leading GCC companies, students and faculty members from universities across the United Arab Emirates.

The Guest Speakers at the Award Ceremony Were:

- H.E. Sheikh Nahayan Mubarak Al Nahayan, Minister of Culture, Youth and Community Development in the UAE
- Badr Jafar, President of Crescent Petroleum and Founder, Pearl Initiative

Future Plans

The first Pearl Initiative Student Competition was held in 2013 in Saudi Arabia. The 2014 UAE Student Competition is the second edition of the programme. Since the competitions found such success in both the corporate and university spheres, the programme will be rolled out to become a GCC-wide competition in 2015.

KEY FINDINGS & CASE STUDY OVERVIEW

The key findings from the five case studies are outlined below:

The Case Studies authored by students for the Pearl Initiative Student Case Study Competition show that companies in the UAE take integrity issues increasingly seriously and many are implementing good practices in the areas of accountability and transparency.

A closer analysis of the Case Studies in this report clearly shows recurring themes as set out below:

- **Engaging stakeholders** - Engaging all stakeholders in the process of defining and implementing good business practices will improve the effectiveness, acceptance and ease of their implementation. At the same time integrity practices should also be applicable to all stakeholders; this not only increases transparency but also sets the standards for greater competitiveness in the future.
- **Driven from the top** – The introduction of good business practices are mostly driven by the top management. Their vision and leadership helps to clearly communicate the importance such practices for the long term success of the business and to truly embed them in the company culture.
- **Long and gradual process** – The implementation of integrity practices or of integrated reporting is usually a long process taking sometimes several years and requires continuous efforts. However, this gradual process gives companies the opportunity to learn along the way and take decisions that are best adapted to their business.
- **Clear communication and training** – For the successful implementation of good integrity practices clarity of communication to employees as well as the clarity of the policies themselves as key. Intensive training for all employees will encourage the acceptance of and compliance to such policies and promote long term success since better integrity practices will help retaining employees.
- **Shaping the competitive environment** – Through active participation in shaping industry governance bodies and policies companies can influence future industry guidelines and build a more transparent and mature environment. At the same time this has a positive impact on the company's reputation and gives a company the advantage of improving internal governance ahead of other players and if well implemented could lead to a competitive advantage for the company.

The Pearl Initiative commits to continuing its work on Corporate Good Practices in accountability and transparency in the future through launching additional research programmes on the topic in the GCC and by expanding the Pearl Initiative Case Study Competition for university students across the entire region. The Pearl Initiative is committed to continually building a knowledge base of regionally-relevant case studies based on the practical lessons learned from implementation on the ground in the region – so that the wider business community can learn from the experiences and universities have a greater pool of regional case studies for teaching purposes.

It is vital that young people graduating from universities have integrity at the heart of their business education, so they can enter the workforce motivated and inspired to contribute to the long-term growth, competitiveness and sustainability of the region.

Overview of the Case Studies

This report showcases the five best Case Studies submitted during the 2014 Pearl Initiative Student Case Study Competition by students from the leading universities in the UAE.

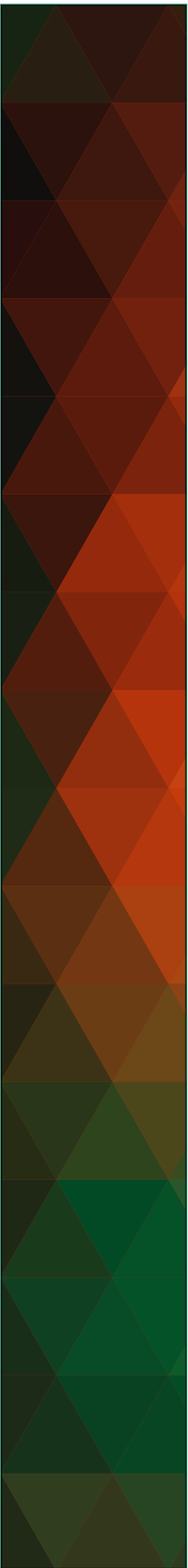
Four of the Case Studies profile companies illustrating the successful implementation of integrity related practices:

Case Study	Name of Students	Professor & University
Anti-Money Laundering Practices at Al Fardan Exchange	Abdul Haseeb Kazi Irina Kovaykina Rajiv Lakhiani	Tatyana Gibbs, American University of Sharjah
Reinforcing Anti-Bribery and Anti-Corruption at Al Habtoor Group	Bushra Fahad Maryam Alansari Mediya Ahmed	Dr. Tim Rogmans, Zayed University
The Code of Business Conduct at ENOC	Latifa Ali Mousa Abdulla Maitha Al Suwaidi Reim Al Matroush	Dr. Rachna Banerjee and Dr. Indrani Hazarika, Higher Colleges of Technology - Dubai Women's College
The Implementation of the Code of Conduct at Habib Bank AG Zurich	Fatma Abdulla Al Mehairi Meera Ibrahim Al Saffar Reem Ibrahim Al Saffar	Dr. Tim Rogmans, Zayed University

One of the selected Case Studies illustrates good practices on implementing integrated reporting:

Case Study	Name of Students	Professor & University
Sustainability Reporting at Bee'ah	Abdullah Othman Almaazmi Ahmad Rashid Jamal Rashid Alowais	Sean Seery, Higher Colleges of Technology - Dubai Men's College

THE CASE STUDIES



CASE STUDY 1

Anti-Money Laundering Practices at Al Fardan Exchange

Company Name:

Al Fardan Exchange

Headquarters:

Abu Dhabi, United Arab Emirates

Sector:

Financial Services

Number of Employees (2014):

> 500

Annual Revenue:

Not Disclosed

Status:

Private

Company Description

Al Fardan Group is a UAE based, diversified, family owned conglomerate. Established in 1953, it has evolved into a multiple business structure by addressing the needs of the local economy. Currently, Al Fardan Group operates in the following business sectors: jewellery trading, real estate, financial services and money exchange.

Al Fardan Exchange was established in 1971 as the first influx of expatriate labour entered the local market. It presently operates in the United Arab Emirates with the Head office located in the capital city, Abu Dhabi. Currently having 40 branches across the country and employees of 22 different nationalities, Al Fardan Exchange has successfully created a household name for itself in the UAE remittance market.

Al Fardan Exchange's core services include Foreign Currency Sale and Purchase, and Remittance. Other services provided by Al Fardan Exchange are:

- Credit card payments
- Sale of National Bonds
- Utility payments
- Purchase of certain airline tickets
- Wage Protection System (salary disbursement scheme)
- Travelez Prepaid Card

This case will focus on the company's compliance program that is developed in line with international and local regulatory requirements and high ethical standards, to prevent economic and financial crime.

Description of the Integrity-Related Practice

Al Fardan Exchange employs stringent policies to ensure high ethical standards and compliance with international and local laws and regulations. One of the goals of the compliance department is to prevent money laundering. The Financial Action Task Force (FATF) defines money laundering as the process of disguising the origin of illegal money.

Al Fardan Exchange sets a comprehensive compliance program to address various economic conditions that make them vulnerable to economic crime and financial fraud. These economic conditions include factors such as high labour turnover, increasing number of expatriates, emerging local financial markets, and greater international trade.

Furthermore, the company is also committed to fulfil compliance with the regulatory standards formulated by the international organisations and the Central bank of the UAE. According to the Head of Compliance Department, Al Fardan Exchange has to comply with the following laws and regulations:

- Financial Action Task Force (FATF) Recommendations
- Patriot Act
- Office of Foreign Assets Control (OFAC)
- Laws and regulations of the Central Bank of the UAE
- Federal Law No. (4) – 2002 on Criminalisation of Money Laundering enacted on 22nd January an 2002 that deals with penalties on corresponding Money Laundering Offences.
- Federal Law No. (1) on Combating Terrorist Offenses enacted on 28th July 2004 that defines terrorism, its elements, actions & penalties imposed on violation of law.
- The Central Bank of the UAE (SBUAE) issued Regulations Concerning Procedures for Anti-Money Laundering; Ref: 24/2000 reflecting 40+9 Recommendations of FATF that is addressed to all banks, money changers and other financial institutions.

CASE STUDY 1

Anti-Money Laundering Practices at Al Fardan Exchange

The scope of the program is not restricted to legal requirements since the Board and Senior Management are also committed to establishing and maintaining a strong reputation for Al Fardan Exchange and the Group as a whole. In order to meet this goal, the management has developed several ethical practices to compliment the legal compliance practices.

Process of Embedding the Practice within the Organization

The objective of Al Fardan Exchange Compliance Department is to develop an efficient internal compliance program that is not only in line with international laws and regulations on money laundering, but also achieves the highest ethical and professional standards.

This objective is reflected in the mission of the Compliance Department:

"Compliance is a journey, not destination. Our mission is to ensure implementation of the most effective compliance program within the organisation."

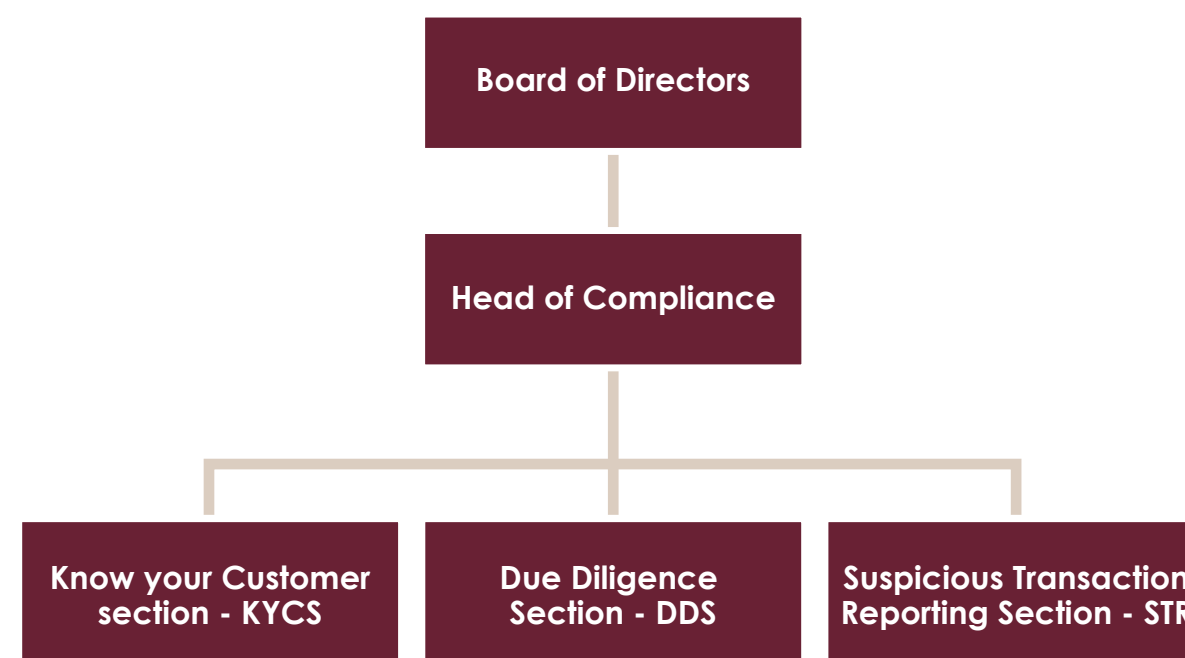
The Board of Directors and the Compliance Department developed the compliance program in line with the company's Code of Conduct, and regulatory standards. The Head of Compliance highlighted the steps the Compliance Department undertakes to ensure successful implementation of the program:

- Educating the staff through ongoing training, circulars, memos and workshops about AML/CTF standards in order to combat money laundering/terrorism financing.
- Fulfilling all AML obligations to foreign correspondent banks that may require due diligence information on transactions covered under the guidelines and recommendations of FATF.
- Developing and implementing a Know Your Customer (KYC) program to prevent suspicious transactions by monitoring clients' accounts and requesting them for additional information when dealing with high value transactions, buying property or US Dollar remittances to high risk countries (political or economic risk).
- A Know Your Employee (KYE) program to identify, combat and report suspicious transactions by following FATF recommendations, such as background checks for staff reliability.
- Cooperating with the Central Bank and other organisations in combating money laundering and terrorism financing by having clearly written procedures for internal and external reporting about suspicious transactions.

- Not processing transactions related to countries that are blocked by OFAC.
- Monitoring the Central Bank's blocked list and developing an internal watch list.

The development of the Compliance Program is driven and supported by the strong commitment of the Board of Directors and senior management. The compliance department (Fig. 1) has three subdivisions including: Know Your Customer (KYCS) Section, Due Diligence Section (DDS) and the Suspicious Transaction Reporting Section (STRS). The Compliance Department, and the Head of Compliance, have full autonomy and report directly to the Board of Directors.

Fig. 1: Structure of the Compliance Department



CASE STUDY 1

Anti-Money Laundering Practices at Al Fardan Exchange

Identification and Reporting of Issues

The Head of Compliance believes that identification and reporting of suspicious transactions allows the company not only to avoid financial penalties but also to preserve the company's public image.

To identify suspicious transactions the company uses the OMNIEnterprise software. This software monitors customer profiles, and tracks transaction patterns. The latter allows suspicious transactions from being executed. In addition, it can be used to maintain a list of customers who are considered risky by the exchange. Although not required by law, the management has invested in such a software system to maintain high standards and protect the reputation of the Group.

Moving further, the employees at Al Fardan Exchange are required to screen customers at the intake point by following written procedures and report to the Compliance Department if any suspicious transactions are requested. Following that, the department evaluates the risk of suspicious customers and reports to the Central Bank and to the senior management.

Aside from reporting about suspicious transactions, all employees are encouraged to report about unethical or illegal behaviour within the organisation. This practice is in line with the KYE program mentioned earlier. Al Fardan Exchange implemented a Whistle Blowing system "Ethics and Integrity Hotline Itisal Al Nazahah" to meet the Board's objectives of implementing high internal ethical standards. This system allows all employees, regardless of their position, to report anonymously about unethical behaviour of their colleagues. Itisal Al Nazahah is managed by a third party. It helps the organisation to minimize the fraud risk and to promote an ethical working environment. The third party independently carries out investigations and presents the results to the Compliance Department and senior management.

The objective of the programme is not only complying with international laws and regulations, but also achieving the highest ethical and professional standards.

Enforcement

Al Fardan Exchange undertakes several measures to ensure proper enforcement of its AML policies. First, the officers in the Compliance Department are offered incentives based on their performance. For example, any employee who is successful in reporting suspicious transaction(s) is rewarded and recognised for their practices. Second, the staff members are encouraged to report any internal disputes or issues to the management. This practice is implemented via the previously mentioned Whistle Blowing Program. Third, Al Fardan Exchange has an external audit about three times a year by Ernst & Young, which ensures the compliance policies are implemented in the best possible way. Finally, Al Fardan Exchange has denied processing some highly suspicious transactions and has also refused to deal with high risk clients who might be engaging in illegal activity.

Lessons Learned

The following lessons were learnt from the case of Al Fardan Exchange:

- Successful implementation of AML/CFT policies is an on-going process that requires continuous updating and development.
- Strong support from senior management is important for the successful implementation of an effective compliance program.
- A KYC program, which mandates continuous reevaluation of customer profiles and accounts, is vital for such a company.
- A KYE program, which includes ongoing internal employee screening, starting from intake point and continuing throughout the employment placement, is also important for successful enforcement of the compliance program.

Written by: Abdul Haseeb Kazi, Irina Kovaykina, Rajiv Lakhiani

Professor: Tatyana Gibbs

University: American University of Sharjah

CASE STUDY 2

Reinforcing Anti-Bribery and Anti-Corruption at Al Habtoor Group

Company Name:	Al Habtoor Group
Headquarters:	Dubai, United Arab Emirates
Sector:	Hospitality, Automotive, Leasing, Real Estate, Education, & Publishing
Number of Employees (2013):	4000
Total Annual Revenue (2013):	Not Disclosed
Status:	Limited Liability Company

Company Description

Al Habtoor Group (AHG) is a diversified conglomerate headquartered in the UAE. It was established in 1970 by its chairman, Mr. Khalaf Ahmed Al Habtoor in Dubai. During its initial years, the company primarily focused on the construction industry. Later, it ventured into building and operating luxury hotels in the UAE, Lebanon, and Hungary. The group is also active in other business segments including automotive, vehicle leasing, education, real estate and publishing. AHG has grown substantially over the years and has grown into one of the leading family groups in the region. This case study mainly focuses on AHG's integrity-related practices with special emphasis on the group's anti-bribery and anti-corruption policies.

Description of the Integrity-Related Practice

Whistleblowing can be defined as an act whereby staff or other stakeholders report illegal or unethical behavior at the workplace.

At AHG, whistleblowing can be done anonymously through a multi-lingual, multi-channel platform which is run by a third party. Some examples of the nature of the report breach are as follows:

- Favoritism, bribery, dishonesty, conflict of interest
- Fraudulent financial reporting, misappropriation of assets
- Health and safety risks
- Fraud
- Involvement in unethical acts

Policy Development

AHG is convinced of the importance of implementing and enforcing ethical business practices and does not accept unethical acts by its employees. It has promoted an ethical environment by clearly communicating the importance of complying with the group's ethical values of honesty and integrity. Whistleblowing was introduced because the owners of the company wanted to promote a fraud-free working environment and adopt international governance practices. The initial idea of whistleblowing was transformed into a full-fledged policy with the strong support of the owners, board and top management.

Process of Embedding the Practice within the Organization

The whistleblowing mechanism has been outsourced to KPMG, thereby maintaining independence, objectivity and gaining the confidence of the employees. Employees can call and report anonymously about any fraud or bribery they witnessed. KPMG also provides training on different anti-bribery and anti-corruption policies and practices based on the size of the business unit. Managers of the audit department are trained directly by KPMG using presentations, and workshops. In the case of a large unit, the unit is divided in subgroups, and Audit Managers are trained by KPMG in order for these managers to then conduct workshops with the rest of the employees. Training sessions are conducted by employees from different nationalities in different languages. Awareness campaigns on the whistleblowing mechanism are done periodically through training as well as through internal marketing (i.e posters, social media posts and advertisements in the internal newsletter). As new employees join the company, the awareness program is carried out on an ongoing basis to keep them updated and informed about any new procedures that are related to whistleblowing and any emerging trends.

CASE STUDY 2

Reinforcing Anti-Bribery and Anti-Corruption at Al Habtoor Group

One of the biggest challenges AHG is facing is that the majority of the complaints are non-fraud related e.g. HR grievances such as the employee's complaints about HR practices and policies. Another challenge is to define the integrity practices in a way that they are applicable and clearly understandable by all employees regardless of their nationality. This is difficult because employees who come from different cultural backgrounds perceive right and wrong differently and what a group of people perceive as ethical could be perceived by others as unethical. To overcome these challenges, the managers are encouraged to lead by example and be a good role model to their employees by acting in an ethical manner. In addition, managers provide training to the staff in order to implement the practice efficiently and effectively.

Identification and Reporting of Issues

Employees are encouraged to report any unethical act through the whistleblowing platform. Each employee can use the following whistleblowing tools:

- Hotline (Toll free number)
- Web portal
- Email
- Fax
- Surface Mail

Reporting can be done in different languages including Arabic, English, Hindi, and Urdu as these are languages mostly spoken among the different nationalities within Al Habtoor Group. KPMG has a centralized call center to receive and analyze complaints from employees. These are then entered into a database, filtered and sent to AHG (as per a reporting matrix) for investigation. The Internal Audit department of the company investigates each case and, if required, reports it to the appropriate senior authority.

Enforcement

The top management of the company believes that fraud prevention is key. Therefore, departments have different enforcement procedures depending on their nature of work and fraud risk. Auditors usually carry out a "Risk Based Audit" where they analyze different units and make a full review of controls and identify the possibility of fraud. Once the areas that are prone to fraud are identified, the auditors send a report along with recommendations to the top management for corrective action.

There are many actions that AHG takes to ensure the enforcement and maintenance of an ethical work environment. One of the actions that have been done recently to enforce this practice is to include it in the new employee handbook. The procedures and guidelines are also now available on the company website. Executives believe that fraud could happen at any level, so they encourage managers to reach workers at all levels and engage them in fighting fraud. All employees at AHG are trained on an annual basis and new employees are given an ethical policies training as part of their orientation. This has had a positive effect on AHG because employees now understand the ethical tone at the top and know right from wrong because they are provided with day-to-day examples on ethical and unethical behavior as part of their annual training. The implementation of anti-bribery and anti-corruption practices has also helped build a strong reputation for AHG among stakeholders.

Lessons Learned

- Engagement of owners and top management is important to create and maintain a corporate culture of transparency and integrity.
- Assigning a third independent party to manage the whistleblowing mechanism builds trust and achieves and guarantees objectivity and independence.
- Motivating employees and raising awareness to fight fraud creates an ethical environment and work culture.

Written by: Bushra Fahad, Maryam Alansari, Mediya Ahmed

Professor: Dr. Tim Rogmans

University: Zayed University

CASE STUDY 3

The Code of Business Conduct at ENOC

Company Name:	ENOC (Emirates National Oil Company)
Headquarters:	Dubai, United Arab Emirates
Sector:	Oil and Gas
Number of Employees (2013):	> 6000
Total Annual Revenue (2013):	Approximately \$380 million
Status:	Government-owned Corporation

Company Description

Emirates National Oil Company (ENOC) was established in 1993 with a focus on developing the oil and gas sector in the UAE. Today, the government-owned group has over 30 subsidiaries and international joint ventures.

ENOC operates in five main segments which include: Supply, Trading & Processing, Terminals, Marketing, Retail and Exploration & Production. Today, ENOC is present in the UAE, the Far East, Europe, and Africa.

Description of the Integrity-Related Practice

Since ENOC was established, it has its ethical values and principles embedded within the culture of the company. However, in 2009, when the business environment became more challenging, ENOC felt the need to reinforce these values and principles by having a structured approach that represents the company's responsibility towards its employees and vice versa.

This structure would act as a guideline on how to deal and interact with different parties and stakeholders. ENOC decided to reinforce its framework of ethics through creating a Code of Business Conduct (COBC).

ENOC's COBC was launched in 2010, and its Business Ethics and Compliance Department was established in 2011. The Code includes 3 main parts: the COBC Booklet, the COBC Hotline and the COBC Portal.

ENOC's COBC is built on six main elements: People, Integrity, Customers, Stakeholders, Confidential & Proprietary Information and Trust & Compliance. Each element has subsections and each section has a reference policy, which is easily accessible and always available for employees to refer to.

In 2013, ENOC's COBC was named one of the best codes in the Middle East region after external assessment and benchmarking studies.

Policy Development

ENOC's Code of Conduct was developed in accordance with the company's vision of being a leading, integrated and responsible oil & gas group.

ENOC COBC was developed internally by respective corporate departments and business units and spearheaded by the Internal Audit function which subsequently became the Directorate Internal Audit & Business Ethics department. The Business Ethics function is responsible for implementing the Business Ethics & Compliance Program approved by ENOC's Audit Committee. The program includes policies, procedures and systems, program administration, communication, education, training, compliance and internal monitoring systems. The Code of Conduct contains references to corporate policies.

Additionally, specific policies on different aspects and topics that serve as guidelines for employees were developed along with COBC. These are:

Business Ethics Committee Charter:

Established to oversee various aspects related to ENOC's Code of Business Conduct. The main role of the committee is to advise on policies, reported cases, conflict of interest cases as well as any exception to the code.

Fraud Management Policy:

Facilitates the development of controls to help identify potential areas of fraud, methods of detection, prevention, and in case of occurrence, proper action to be taken.

Whistleblowing Policy:

The COBC Hotline was established to allow employees to report suspicious or unethical acts in a confidential manner. This policy provides guidelines on whistleblowing.

CASE STUDY 3

The Code of Business Conduct at ENOC

Conflict of Interest Code:

Revised in 2013 after a comprehensive exercise and awareness campaign on conflict of interest. The purpose of the policy is to define conflict of interest, provide scenarios and guidelines for employees to report such issues.

Guidance Note by Legal Department:

Provides guidelines relating to international business, anti-corruption compliance, intellectual property and records management.

Business Ethics Incentives & Rewards Policy:

Encourages employees to comply with the code and maintain the highest ethical standards while enhancing morale and loyalty.

Process for Embedding the Practice within the Organization

The Business Ethics and Compliance (BE&C) Program was adopted by ENOC's Board of Directors and Audit Committee and mainly focuses on the reinforcement of the Code of Business Conduct. Today, the Code is adopted by all of ENOC's subsidiaries and joint ventures.

The introduction of the COBC was followed by a campaign which included direct communication with the staff, distribution of booklets and brochures to educate them, and Business Ethics & Compliance activities and training sessions. An annual assessment of elements of the code is done, and the policies are reviewed and updated as required. Updates and amendments are then communicated to employees through an online workshop at least once a year.

The Business Ethics & Compliance Department is now developing an e-learning system for the code that is easily accessible, to complement face-to-face workshops and provide better coverage to all employees.

Identification and Reporting of Issues

The hotline is administrated by a third party to maintain confidentiality. The internal responsibility lies with the Business Ethics and Compliance Department. Employees have the choice to:

- Report through a multilingual telephone-based service or
- Through a web based reporting system (which includes a chat function)

The Head of Business Ethics and Compliance Department, Business Ethics Committee Members and the CEO have access to the website. When a case is uploaded, the concerned parties including the Business Ethics & Compliance Department will receive an email and takes action as required. Cases are reported to the CEO and the Audit Committee of Board on a regular basis.

Enforcement

The Business Ethics and Compliance Department is responsible for the enforcement of the COBC.

Noncompliance with the COBC or any of its policies will lead to corrective and disciplinary action, as required. Depending on the seriousness of the breach, corrective measures will be taken by the Business Ethics & Compliance department and the case may be escalated to the relevant authority (i.e. Dubai Police or the Supreme Court).

Lessons Learned

- A Code of Conduct reinforces ethical corporate culture and ensures greater levels of transparency and integrity ultimately helping with the long-term growth of the company.
- The full support from management is vital for the successful implementation of integrity-related practices.
- It is important to provide employees with communication channels to express their concerns as well as any ethical offenses they may have observed. An ethics hotline could be such a channel.

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CASE STUDY 4

Implementation of the Code of Conduct at Habib Bank AG Zurich

Company Name: Habib Bank AG Zurich

Headquarters: Zurich, Switzerland

Sector: Banking

Number of Employees (2013): > 3500

Total Annual Revenue (2013): Not Disclosed

Status: Private

Company Description

Habib Bank AG Zurich (HBZ) is a private commercial bank founded by brothers Hyder Habib and H. M. Habib in Zurich, Switzerland in 1967. HBZ provides many corporate, personal, private, and correspondent banking products and services and is also active in the United Kingdom, the United Arab Emirates, Kenya, South Africa, and Canada. The bank has had a presence in the UAE since 1974.

Description of the Integrity-Related Practice

This case study focuses on the code of conduct, one of the bank's integrity-related practices. The code of conduct reinforces the bank's aim to be known as an organisation with high standards of ethical conduct. It also creates a sense of commitment and adherence to the existing organisational values, norms and culture. HBZ's code of conduct emphasizes the importance of conducting business with the high standards of ethics, integrity, accountability and transparency in order to build a good reputation for the bank, and establish and maintain trust. The code of conduct provides the guiding principles by which employees conduct their daily businesses with other employees, customers, vendors, shareholders and other stakeholders.

Policy Development

The code of conduct is developed, reviewed and evaluated by the Human Resources Manager with the assistance of the HR department.

The first step of the policy development process is to create a diversified and multidisciplinary working group, and decide how the group has to function.

The objectives, roles and responsibilities of the bank's code of conduct are then identified and stakeholder requirements and interests are integrated. The code of conduct is designed to meet the needs and values of the bank, ensuring that it addresses all functions and shareholders. The code covers different topics and issues such as expected behavior and attitude of employees within the organisation, and fair practice with customers to encourage greater customer loyalty and retention. It also includes concepts and guidelines of building strong relationships with suppliers and business partners, and building a stronger reputation for integrity, transparency and accountability. The code also addresses topics like confidentiality, conflict of interest, misdeclaration and forgery, money laundering and due diligence, bribery, gifts and borrowings company property usage, and local rules and regulations.

The code contains simple, easily accessible information. Available in Arabic and English, it is using simple language to make it easy to understand, encouraging employees to commit to and comply with the bank's rules and regulations.

Having the right policies in place will ultimately have a positive impact on the organisation as a whole. The HR department is in charge of regularly reviewing and updating the code of conduct and other policies. The final draft is approved by the CEO, and then embedded within all levels of the organisation.

The Code of Conduct provides the guiding principles by which employees conduct their daily businesses with other employees, customers, vendors, shareholders and other stakeholders.

CASE STUDY 4

Implementation of the Code of Conduct at Habib Bank AG Zurich

Process of Embedding the Practice within the Organization

All employees at HBZ are expected to adhere to the code of conduct by signing an acknowledgment that shows their full understanding of it. Due to the high risk nature of banking operations, multiple training sessions are carried out for all employees in order to ensure employee compliance and also to communicate the introduction of new policies.

New employees get special orientation sessions on the code of conduct and receive compliance training on the rules and regulations of the bank, as well as the legal and regulatory framework of banking practices within the UAE.

Training materials and courses are designed based on the need of each department of the bank. Employees in departments processing customer data, for example, receive more training sessions about information security and risk assessment. Other examples of department-related training are anti-money laundering, bribery, gifts, and fair practice training for employees who interact directly with customers.

Senior managers and heads of departments at the bank play an important role in embedding and reinforcing the message of the code of conduct. Supervision and monitoring systems are part of their commitment to ensure that employee behavior is consistent with the code of conduct.

Managers also provide employees with the roadmap and the tools for their daily work, thus adhering to the organisation's standards and purpose. Managers at HBZ lead by example by creating a moral and ethical compass in order to build a corporate culture of transparency and integrity that would not only make the organisation more cohesive from a legal standpoint, but also gain stakeholder trust and build a strong reputation for the bank.

Identifying and Reporting of Issues

In case of any breach to the code of conduct, employees at HBZ must use the techniques available to report misconduct. The most important reporting techniques are whistleblowing and direct reporting to supervisors. Employees at HBZ can choose between the techniques according to what they feel they are most comfortable with, and according to the magnitude of the problem or issue.

HBZ highlights the importance of identifying any infringements. Therefore, it implements termination and sometimes legal action when the bank's employees do not disclose a violation to the code of conduct, make a false report on purpose, or retaliate against an individual that reports a violation. Employees are encouraged to use the whistleblowing system if they witness a breach of the conduct. This can be done by speaking directly to their manager who will then reach out to the responsible authority in the bank. The whistleblowing technique at HBZ is effective because it reduces ambiguity and protects the bank from crimes like theft or money laundering that could damage its reputation.

In the case of the violation of the code of conduct, the case is immediately handled by the Compliance Department and the Legal Department. The course of action taken depends on the type and seriousness of the offense.

Lessons Learned

- In order to build and maintain its reputation, creating a strong compliance culture within the company is crucial. Compliance with local law and regulations is not enough.
- It is easier for the employees to understand and comply with an organisation's code of conduct when it is clear and brief.
- Managers and heads of departments play an important role. They lead by example in order to create a corporate culture of transparency, accountability, and integrity.

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CASE STUDY 5

Sustainability Reporting at Bee'ah

Company Name:	Bee'ah
Headquarters:	Sharjah, United Arab Emirates
Sector:	Environmental Services and Waste Management
Number of Employees (2014):	3500
Total Annual Revenue (2014):	Not Disclosed
Status:	Public Private Partnership

Company Description

Established in 2007 by a royal decree issued by the Ruler of Sharjah, Bee'ah is an environment services and waste management company dedicated to creating a sustainable environment for Sharjah. Bee'ah, which was set up as a public private partnership, also has operations in Dubai and Abu Dhabi, and expanded to the Kingdom of Saudi Arabia in 2014.

Bee'ah aims to enhance the environment by optimizing the use of resources such as plastic, metals, paper, rubber, and others through the collection, storage, and recycling of waste. It has received many awards including the "CSR Arabia" award for social responsibility, and the Emirates Environmental Group (EEG) award for its efforts to enhance the UAE's environment.

Description of the Transparent Report

Bee'ah aims to create a sustainable environment, so it decided to lead by example and become sustainable entity itself. In 2010, Bee'ah released its first sustainability report. The main focus of this report was to state the sustainability goals and objectives of the company and to put a reporting system in place that is in line with the vision, mission and strategy of the company. Rather than just being focused on the financial and operational aspects of the organisation, this report embodies the intent of Bee'ah's initiative to become a leader in environmental sustainability.

Bee'ah has a dedicated CSR division, which is part of the Business Development and Communications Department and who has the responsibility for the report publication. Data for the report is collected at the end of every month from all relevant departments to ensure that environmental and economic impact is properly measured. The senior management is also closely involved in the development of the report and the company makes it a point to actively involve all employees in the data collection process.

All of Bee'ah sustainability reports are GRI compliant. Bee'ah received "B" rating on its first report published in 2010, and also on its second report published in 2012. The third report is to be published in Q4 2014. Bee'ah has plans to continue publishing a sustainability report every two years going forward.

This report covers the most feasible and practical performance indicators. It provides stakeholders with both financial and non-financial data including labour practices and ethical concerns. It also includes information on Bee'ah stakeholders, its memberships and partnerships and a summary of its sustainability performance.

The report also provides detailed information on each of the three main divisions of the company: the Tandeef Operations Division, the Bee'ah Waste Management Centre – also known as Al Saj'ah, and the Corporate Division. Each division's details and activities are fully disclosed in the report to provide stakeholders with an overview on how Bee'ah operates and follows strict international waste management procedures and regulations.

In order to ensure the relevance and transparency of the report, Bee'ah cooperated with universities in defining information to be provided and the relevant reporting criteria.

Strategic Focus of Reporting

When developing the report, Bee'ah analysed its operations and identified areas of improvement that would have a positive effect on the company as well as the stakeholders. As a waste management company, this meant to reduce negative impacts on the environment while also reducing costs.

The report provides details on the approaches Bee'ah uses:

- Building the technical and physical capacity and capabilities to manage each environmental challenge
- Developing the policies and regulations for the use of the new systems and facilities
- Promoting public awareness and understanding of Sharjah's environmental issues and the responsibility of individuals and institutions to play their role in solving the environmental challenge

The report also outlines the corporate structure of Bee'ah which shows the areas covered by the company with regard to its strategic objectives. For instance, it details the role of the Tandeef division on the environmental and waste management operations of the company.

Measuring Impact

In line with the requirements of the Global Reporting Initiative, Bee'ah defined metric performance indicators to assess the improvement for each of the (non-financial) areas the company reports on. The same indicators will be used in future reports to ensure comparability.

CASE STUDY 5

Sustainability Reporting at Bee'ah

As an example, the report presents detailed information on the waste collected and subsequently recycled in its dedicated recycling facilities.

The company has identified its large vehicle fleet as an area of improvement and considerable saving potential. The report therefore provides detailed information on their vehicle fleet and the energy savings and efficiency improvements obtained through the implementation of environment-friendly systems and practices.

Since Bee'ah has launched many programmes and awareness campaigns among the community, the report lists all the actions taken and attempts to assess the reach of such programmes.

The sustainability report also discloses information on governance, such as detailed information on the company's corporate structure and Board of Directors.

The table below gives an overview of the sustainability issues Bee'ah reports on and its performance indicators.

Sustainability Issues	Our Priority Indicators	Performance	
		2009	2010
Governance			
Governance	% of independent VPs	N/A	8
	% of Emirati VPs	N/A	2
Creating Social Value			
Our People: Talent	People employed	276	727
	Average training hrs per employee	N/A	20
	Internships	N/A	9
	No. female workers	N/A	38
	No. of Emirati workers	N/A	30
	No. Emirati in senior management	N/A	2
Our People: Health & Safety	Fatalities	N/A	0
	Injury rate	N/A	1
Our Customers	% waste collected		
	Overall customer satisfaction		
Our Economy	Local suppliers	N/A	17M
	International suppliers	N/A	600K
Environmental Leadership			
Our materials footprint	Fuel consumption - diesel 500 ppm	N/A	84K
	Fuel consumption - diesel 50 ppm	N/A	44K
	Water consumption (cubic meters)	N/A	120K
	Electricity consumption (Gigajoules)	N/A	6K

Fig 1: Sustainability Issues and Performance Indicators (Bee'ah Sustainability Report 2010)

Transparency

Bee'ah aims to address all stakeholders and provide them with relevant information. To ensure transparency, the company has worked together with internal and external stakeholders on the first sustainability report, to make sure to identify all important areas that require reporting. The report details Bee'ah's operations, processes, and structure. By explaining the different processes and issues that each division handles, the report provides stakeholders with not just an overview of its successes, but also a tool for stakeholders to better understand the overall goals and progress of the sustainability programme and its alignment with the company's strategy.

Bee'ah also uses the report as an internal communication tool. It is circulated across the entire organisation to further engage all employees and also to be used as a benchmark helping identifying additional areas of improvement.

Lessons Learned

- It is important that the report is based on information that is material and relevant to the company and its stakeholders. The information should also be clear and concise.
- In order to maximise the impact of the report internally Bee'ah found that it is key to include employees in the reporting process so they better understand the aim of the report.
- Integrated reporting helps an organisation identify areas of future development. It is used as a benchmark for decision making and growth and development planning.

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ABOUT THE PEARL INITIATIVE

The Pearl Initiative (www.pearlinitiative.org) is the leading independent, not-for-profit, by-business for-business, institution working across the Gulf Region of the Middle East to influence and improve corporate accountability and transparency.

Developed in cooperation with the United Nations Office for Partnerships, it is a regionally-focused growing network of business leaders committed to driving joint action, exhibiting positive leadership and sharing knowledge and experience – in order to positively influence the entire regional business and student community towards implementing higher standards in areas such as corporate governance, anti-corruption, codes of conduct, integrity and reporting.

The Pearl Initiative and the United Nations Global Compact drive joint programmes, as part of their Strategic Partnership, in order to advance the adoption of the "Ten Principles" by the private sector within the Gulf region.

The Pearl Initiative Delivers:

1. Regional Research-Based Insight Reports.

The Pearl Initiative publishes several research-based insight reports each year. The recent publications include a series of reports on Good Governance in Family firms in the GCC, featuring surveys and case studies as well as a series of reports on Good Corporate Practices in the GCC demonstrating best-in class examples of integrity and transparency practices in companies in the GCC. All publications, which can also be used as teaching material, are freely and widely disseminated across the business community and universities in the region.

2. Conduit for Best Practices and Resources.

The Pearl Initiative is the leading regional authority on corporate accountability and transparency, offering comments, expert opinions, and a free online resource for information, thought leadership, trends, links, views, insight, ideas exchange, tools, good practices library, examples and contacts.

3. Business Dialogue Forums.

The Pearl Initiative convenes business leaders and multi-stakeholder constituents at the highest level, and at the operational level – in free dialogue forums, experience-sharing sessions and capability-building seminars.

4. University Programmes.

The Pearl Initiative runs interactive, inspiring seminars and programmes, such as the Student Case Study Competitions, to help embed the values of business integrity in our leaders of tomorrow.

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