



Gulf Business Leaders and Ministers Gather at Expo2020 Dubai to Reinforce the Business Case for Governance and Sustainability

Pearl Initiative hosts leading regional dialogue at Expo2020 Dubai to endorse corporate governance role in advancing sustainable economic growth and diversification agendas

Dubai, 19 November 2021 – On the occasion of its 11th anniversary, the Pearl Initiative, the leading Gulf non-profit organisation promoting a corporate culture of accountability and transparency, hosted 37 CEOs of leading regional and international corporations along with UAE ministers at Expo2020 Dubai for its annual CEO Council meeting to discuss the increasingly important role of the private sector in realising national policy agendas.

The distinguished gathering of the Pearl Initiative's network of corporate partners from across the Gulf region included CEOs and senior executives from Shell, KPMG, Chalhoub Group, FedEx, PwC, Crescent Enterprises, stc, Majid Al Futtaim, TECOM Group, ENOC, SABIC, Freshfields Bruckhaus Deringer, Crescent Petroleum, Saudi Stock Exchange (Tadawul), Talabat, LetsWork, Coursera, Al Tamimi & Company, Tharawat Family Business Forum, Wamda Capital, and ASDA'A.

The convening also reviewed the Pearl Initiative's updated vision strategy, PI Vision 2025, which builds on a decade of progress and looks to realise its mission to be the leading Gulf business-led organisation promoting corporate governance as a key driver of competitiveness, job creation, and sustainable economic growth. The discussion also addressed the development of corporate governance best practices in businesses across the region, particularly in light of a global push towards embracing environment, social, and governance (ESG) measures as a business imperative.

Her Excellency Mariam Almheiri, UAE Minister of Climate Change and Environment, and His Excellency Dr. Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, joined the discussion on ways the private sector and policy makers can work together to ensure alignment in achieving economic, environmental and social resilience and excellence across the Gulf Region.

Her Excellency Mariam Almheiri said: "Embarking on a journey of sustainability has brought new economic opportunities to the UAE. The country has invested US\$40 billion in clean energy ventures locally, and is home to three of the largest-in-capacity and lowest-in-cost solar energy plants in the world. As a major driver of the energy diversification worldwide, the UAE has invested close to US\$17 billion in renewables projects in 70 countries. In addition to improving electricity access for the countries' populations, the projects the UAE helps bring to life create



job opportunities, support the development of local communities and economies, and cut down on pollution.”

His Excellency Dr. Thani Al Zeyoudi highlighted: “The UAE has been engaging in efforts to retain talented expatriates through revising visa policies and regulations. This includes the roll out of Golden visas and Green Visas for skilled professionals, entrepreneurs, investors, and young talents, the extension of residency durations and grace periods for skilled workers, and the introduction of freelance visas on the mainland.”

Badr Jafar, CEO of Crescent Enterprises and Founder of the Pearl Initiative, stated: “It is inspiring to witness the Pearl Initiative’s evolution over a decade of unwavering commitment by its community of partners and stakeholders, building a unique action platform by business and for business. It is becoming clearer by the day that the individual components of E, S, and G, are not mutually exclusive, but rather strongly interlinked. While environment and social goals are two sides of the same coin, the governance dimension is really the edge of this coin which binds everything together. Strong corporate governance is the ultimate enabler of financial, social and environmental progress.”

Founded in 2010, the Pearl Initiative is a non-profit action-oriented platform underpinned by the business case for adopting a culture of strong corporate governance within the Gulf region. It strives to create measurable impact by 1) conducting applied research and disseminating relevant knowledge on governance best practices; 2) convening relevant stakeholders and facilitating conversations and networking opportunities; and 3) providing locally-relevant training and educational opportunities for the business community and future business leaders. The organisation spearheads programmes that deliver data-driven insights and amplifies the importance of corporate governance principles as a business imperative to support corporations, family firms, micro, small and medium-sized enterprises (MSMEs), and philanthropic organisations in applying governance standards including through diversity and inclusion, anti-corruption practices, and environment, social and governance (ESG) reporting.

Jamal Fakhro, Managing Partner of KPMG Bahrain and the Chairman of the Pearl Initiative Board of Governors, added: “The Pearl Initiative’s annual CEO Council and Board of Governors meeting is an opportunity for the organisation’s leadership to align and engage with our corporate executives, stakeholders, as well as leading government ministers on the strategy and actionable ways to work together in the upcoming years on the key corporate governance and sustainability priorities.”



Over the past decade, the Pearl Initiative has developed and published 155 research reports and data-driven publications, and convened 12,500+ business executives in 255 roundtables, workshops, and webinars held across the Gulf region. The work of the organisation also cuts across the student community, engaging with 43 universities across the Gulf and reaching over 11,000 university students in activities promoting the business case for governance and sustainability.

About the Pearl Initiative

The Pearl Initiative is the Gulf region's leading independent, non-profit organisation working to promote the business case for a corporate culture of accountability and transparency. The organisation was established in 2010 by regional business leaders in cooperation with the United Nations Office for Partnerships. The Pearl Initiative is the only private, non-profit Gulf business network to receive special consultative status from the United Nations Economic and Social Council.

The Pearl Initiative runs a series of corporate governance-related programmes, including Anti-Corruption Best Practices, Diversity in Business Leadership, Governance in MSMEs, Governance in Family Firms, Governance in Tech, and Governance in Philanthropy. The organisation also conducts locally-relevant research, hosts workshops and executive education training sessions, and convenes business leaders, policy makers, students, and non-profit executives to encourage a proactive approach to implementing best practices in the workplace across the Gulf Region.

With a growing network of over 40 regional and international partners, the Pearl Initiative continues to strive to be the leading business-led action-oriented platform to advance corporate governance as a key driver of competitiveness, job creation, and sustainable economic growth across the Gulf region.

For more information, please visit www.pearlinitiative.org and check out our Social Media Channels: @PearlInitiative on Facebook, YouTube, and Twitter and @ThePearlInitiative on LinkedIn.