



10
YEARS OF
IMPACT

ANNUAL REPORT

2021-2022



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FOREWORD FROM THE CHAIRMAN



Corporate governance has been at the forefront of business sustainability conversations for well over a decade and has gained a significant amount of traction and urgency as the world adjusts to the new post-pandemic normal. Governance within the public, private and social sector continues to be regarded as a fundamental success factor to achieve resilience, sustainability and sustained growth globally.

Economic prosperity, diversity, well-being, and sustainability are pillars of every Gulf country's vision and strategic national growth and prosperity plan. This includes the Bahrain Economic Vision 2030; Saudi Vision 2030; Kuwait Vision 2035; Oman Vision 2040; Qatar National Vision 2030; and the UAE Centennial 2071, which is built on a robust foundation of strong governance and a strategic action plan.

The Pearl Initiative's core purpose is to foster growth and competitiveness to compliment the Gulf nations' efforts to build strategic national gateways to overcome economic challenges and generate opportunities for the region as a collective, while also emphasizing the importance of Governance as a part of the rapidly evolving ESG agenda. With the support of our Board of Governors, Corporate and Ecosystem partners, we continue to take the lead in supporting the Gulf business community in keeping pace with regional and global changes while they build purpose-driven enterprises by developing integrated systems of corporate governance.

Over the past year, the Pearl Initiative has expanded its network of private sector companies in the Gulf region helping to address key issues impacting business efficiency and agility in the region's dynamic economy, partnering with leading tech companies and insurance firms. For example, the Pearl Initiative has partnered with talabat, the Gulf-based food delivery and 'Q-commerce' tech company; and Marsh, one of the top global insurance brokerage firms, to steer the agenda on risk management and technological innovation to create more meaningful impact in the Gulf region's business community.

Through the launch of the Pearl Initiative's collaborative working groups with our corporate partners, we are highlighting the pivotal role of private sector leaders in providing effective leadership models and cooperation across industries, geographies and sector. These platforms comprise senior leaders and decision makers of leading Gulf companies, holding diverse and valuable perspectives on compliance and integrity, diversity and inclusion, strategic giving, and family business strategy. This further strengthens our commitment to our 'for business, by business' model that drives collective action to develop and promote best practices in corporate governance for businesses across different industries in the Gulf region.

On behalf of the Pearl Initiative's Board of Governors, I would like to share our sincere gratitude to His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, Member of the Federal Supreme Council of the UAE, Ruler of Sharjah and the Pearl Initiative's Founding Patron, and His Excellency Sheikh Nahyan bin Mubarak Al Nahyan, UAE Minister of Tolerance, and Honorary Chairman of the Pearl Initiative, for their continued patronage, guidance, and support. I would also like to thank my colleagues on the Board of Governors and the CEO Council for their stewardship, guidance and oversight throughout the year. Finally, I would like to recognise the entire Pearl Initiative team for their continued hard work and unwavering dedication to creating meaningful opportunities of learning and growth for the business community across the Gulf region. It is only with all of your support that we can in fact create and grow an organization that is dedicated towards creating a positive impact and changing mindsets towards the UN Sustainable Development Goals (SDGs), and the ESG agenda across the region.

With best wishes,

Jamal Fakhro
Chairman, Pearl Initiative's Board of Governors

CEO COUNCIL MEETING 2021 AT EXPO 2020 DUBAI

Gulf Business Leaders and Ministers Gather at Expo 2020 Dubai to Reinforce the Business Case for Governance and Sustainability

In November 2021, the Pearl Initiative convened 37 CEOs of leading regional and international companies at Expo 2020 Dubai to discuss the increasingly important role of the private sector in realising national policy agendas.

The business executives and UAE ministers discussed ways business leaders can engage in actionable dialogue with the government, sharing insights, knowledge, strategic solutions and business plans that can assist the government in developing policies and regulation that achieves economic growth.



Pearl Initiative invited senior executives representing a multitude of business sectors, shared relevant insights on the significance of corporate stewardship in times of crisis, the role of the private sector and the role of businesses, family-owned enterprises, and SMEs in working in partnership with national government agendas to strengthen the economy and improve ESG reporting and policies. Executives discussed rapidly changing priorities in strengthening governance practices to retain highly talented individuals, build a diverse and inclusive leadership team, resulting in reduced cost of employment and strengthening business resilience.

The convening also reviewed the Pearl Initiative's updated vision strategy, PI Vision 2025, which builds on a decade of progress and looks forward 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.

At the end of the convening, the Pearl Initiative and the regional business community agreed to focus the Pearl Initiative's programming in 2022-2023 on the following objectives:

- Transparency and accountability must be placed at the heart of the regional ESG movement and discussion while strengthening the "G" as a catalyst for delivering on the "E" and the "S".
- There is a great need for sharing concrete, pan-industry set of metrics and KPIs to act as leading indicators for defining organizations' efforts in sustainability, social and governance reporting.
- Continue to enhance the knowledge and practical understanding of ESG and the business imperative to adopt such governance practices for family-owned businesses and businesses in the Gulf region.
- Strengthen the value proposition to businesses to adopt governance practices, enhance reporting standards and make their operations more transparent to attract the increased foreign direct investment and showcase the organisation as more 'investable'.



PEARL INITIATIVE CELEBRATED A DECADE OF COLLECTIVE ACTION WITH THE GULF REGION'S BUSINESS COMMUNITY

The Pearl Initiative hosted a global virtual forum on “The State of Affairs of Corporate Governance in the Gulf Region”, attended by 289 business professionals and featuring fifteen prominent business leaders, entrepreneurs and international and regional policymakers.

The forum featured fifteen prominent business leaders, entrepreneurs, and international and regional policymakers from the Ministry of Youth and Sports Affairs of Bahrain, the Basel Institute on Governance, OECD, World Economic Forum, Careem, GetBee, Jubaili Bros., KPMG, Letswork, Meta (Facebook), Nesma, stc, Talabat, and Tharawat Family Business Forum. The speakers joined the fireside chats from all over the world to share their companies’ journeys and personal stories on the following areas:

- Encourage building a hopeful and empowering community for the Gulf region’s youth;
- Redefining business compliance from simply abiding by rules and policies to mindfully instilling integrity and ethics in the organisational culture and employees behavior;
- Motivating startups to invest in building a strong foundation for corporate governance early on in the road to growth, scale, and success;
- Looking at diversity beyond just gender diversity towards sustainability for family businesses

// *A hopeful community becomes a productive community, and therefore the mandate of the Ministry of Youth is to simply synthesise hope. In order to turn this into operational excellence, we have developed dashboards to measure whether Bahraini youth feel safe, seen, supported, wanted, trusted, and hopeful. It is also important to ensure that young individuals know and understand their psychometric readings, and can identify their strengths and skills, while readily providing them with the opportunities that fit their unique skillsets and personality traits. Such insights are shared with the business community to develop programmes and initiatives to support our future business leaders.*

His Excellency Aymen Almoayed
Minister of Youth and Sport Affairs of Bahrain

THE GULF REGION'S YOUTH & NEXT-GENERATION WORKFORCE

With His Excellency Aymen Almoayed, Bahrain’s Minister of Youth and Sport Affairs

Pearl Initiative’s Board Chairman, Jamal Fakhro, and His Excellency Aymen Almoayed, Bahrain’s Minister of Youth and Sports Affairs, held a fireside chat on engaging with the Gulf region’s youth, and equipping them with the necessary knowledge and resources to be resilient in a corporate environment. His Excellency Almoayed discussed the mentorship, career development & guidance programmes that can be implemented in the Gulf region to support the incoming workforce, including the new programme in partnership with the Pearl Initiative to be rolled out in 2022-2023 in Bahrain.



INTERNATIONAL EFFORTS TO IMPROVE CORPORATE GOVERNANCE

With the Organisation for Economic Co-operation and Development (OECD)

Marie-Estelle Rey from the Corporate Governance and Corporate Finance Division at OECD discussed the changing tides in the global state of affairs of corporate governance. The conversation covered how equity markets can support recovery and

long-term resilience, the importance of adapting the corporate governance framework to technological breakthroughs and global crises, and the need to improve the management of ESG risks through the development of comprehensive frameworks.

PUBLICATIONS & INSIGHTS AT A GLANCE

As part of its mission to help businesses in the Gulf region enhance their capabilities, the Pearl Initiative works closely with its network of corporate partners to generate thought leadership and opinion pieces, insights and best practice references published in regional management and business magazines and reputable newspapers.



Environmental, Social & Governance Principles... A Growing Need for Businesses in the Gulf Region

In an Arabic feature article published by Stanford Social Innovation Review, Mathad Al Ajmi discusses the importance and benefit of implementing ESG principles for the success and sustainability of businesses in the Gulf and wider Arab region.



PI Board Member, Ayman Tamer, for Trends Magazine
Digitisation key to Tamer Group's success: Chairman

Ayman Tamer's feature interview discusses his company's role in adapting to the COVID-19 pandemic and its ability to secure the needs of the local pharmaceutical market, and the company's most important initiatives currently undergoing and future goals.



PI Board Chairman, Jamal Fakhro, for Al Bayan
Enhancing Corporate Governance and Transparency Practices in the Gulf Region

An exclusive Arabic interview with Pearl Initiative's Board Chairman, Jamal Fakhro, highlighted the Pearl Initiative's role in achieving good corporate governance in the Gulf region and encouraging a corporate culture of accountability and transparency in the private sector.



PI Corporate Partner, Florence Bulté, for Harvard Business Review
Integrating Sustainability Standards across Supply Chains

Florence Bulté penned an opinion piece for Logistics Middle East and Harvard Business Review Arabia to share the importance of recognizing sustainability as an intrinsic part of the business to improve operations across the supply chain.



Sumaya Nair of the Pearl Initiative
Why Family Firms Should Be Concerned About Governance

An opinion piece shedding light on the importance of corporate governance in times of crisis for family businesses across the Gulf region.



Justin Sykes of Innovest Advisory
"More than Investing: Why all organisations should be measuring impact"

An article discussing the importance and benefit of adopting effective measurement strategies for corporates to ensure maximum impact in their philanthropic, social, and environmental endeavours.

PROGRAMME

ACHIEVEMENTS 2021-2022

The Pearl Initiative uses its **‘for business by business’** model to establish business networks, and facilitate research, convenings, trainings and workshops to support regional businesses in maintaining resilience, stability and foster innovation through corporate governance.

Pearl Initiative achieves measurable impact through research and dissemination of relevant knowledge; engaging stakeholders to facilitate discussions around corporate governance challenges and best practices; and, providing locally relevant trainings, tools and practical know-how on corporate governance for the business community and future leaders.

The organisation spearheads six programmes to deliver data-driven insights and amplify the importance of corporate governance principles as a business imperative to support corporations, family firms, small and medium-sized enterprises (SMEs), and philanthropic organisations.

THE PEARL INITIATIVE'S CONTRIBUTIONS TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN SDGs, launched in 2015, provide a blueprint for human progress and a clear call to action for businesses to contribute to a better future. The Pearl Initiative is aligned to 10 of the 17 UN SDG's. The Pearl Initiative works with the Gulf business community to

empower the next-generation workforce, support the inclusion of women and minority groups in the workplace, and teach the business community the role of corporate governance practices in fostering innovation and business agility.



SDG

OUR CONTRIBUTION

<p>4 QUALITY EDUCATION</p>	<p>SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, particularly increasing youth skills and gender disparities.</p>	<p>The Pearl Initiative has partnered with over 40 Gulf-based universities to educate undergraduate and graduate students on key threats and opportunities they will face in their career, providing them with broader learning opportunities to innovate and succeed in a corporate environment.</p>
<p>5 GENDER EQUALITY</p>	<p>SDG 5: Achieve gender equality and empower all women and girls'</p>	<p>The Pearl Initiative supports gender diversity and the inclusion of women in the workplace, and ensures they get the opportunity to not only join the workforce in any sector, but also advance in the workplace and be represented on boards and decision-making positions.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</p>	<p>At the core of its mission, the Pearl Initiative focuses on driving integrity, anti-corruption diversity and inclusion best practices as key pillars in ensuring the sustainable and responsible growth of businesses in the Gulf region.</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p>The Pearl Initiative partners with tech companies, start-ups, and key stakeholders to raise awareness amongst tech entities on the benefits of strong corporate governance and its value-add to long-term growth, innovation, and business sustainability.</p>

2021-2022 IN NUMBERS



2,503
ATTENDEES FROM
ACROSS THE
GULF REGION



60
EVENTS



86
EXPERT
SPEAKERS

THE PEARL INITIATIVE IN NUMBERS

2010-2022

12,932
High-level participants

9,032
Students

550
Expert speakers

40
Universities

152
Reports

260
Events & workshops
across the region

ANTI-CORRUPTION BEST PRACTICES

Collective Action - Beyond Compliance and Towards Integrity as a Corporate Value

Corruption not only poses an obstacle to economic and social development around the world, but it also impedes business growth, undermines fair competition, and distorts development priorities. Corruption remains one of the greatest obstacles to economic and social development around the world – accounting for 10% of the total cost of doing business globally. Research data from Gulf corporations shows that 42% of directors and senior management indicated integrity as a fundamental requirement. Anti-corruption practices continue to remain an important requirement for companies to build a strong business reputation, manage risks, avoid regulatory penalties, and build a resilient and sustainable business.

At the Pearl Initiative, we're constantly showcasing experts in corporate integrity from our network of corporate partners and providing business leaders with the platform to help raise awareness on a range of corruption issues and share the best business approaches to combat unethical practices.

Launched in 2015 with the generous support of the Siemens Integrity Initiative, Pearl Initiative's Anti-Corruption Best Practices Programme builds the business case for anti-corruption in the Gulf region and supports businesses to embed culturally relevant solutions to drive better internal integrity practices. Over the course of 2021-2022, the programme collaborated with 24 experts in compliance and integrity who not only inspired implementing a culture of integrity, but also encouraged employees at all levels to speak up in the face of corrupt behavior, providing awareness, practical case studies and toolkits, guides, and resources to 440 business leaders across the Gulf region.

The Pearl Initiative has become a trusted partner in moving the needle on anti-corruption best practices in the Gulf region and is part of the global collective action movement as a member of the World Economic Forum, Partnering Against Corruption Initiative, and the B20 Integrity and Compliance taskforce to highlight the Gulf perspective on corruption in the international agenda. As a result, regional business leaders are increasingly more aware of the importance of adopting higher standards of corporate governance and integrity practices.

ANTI-CORRUPTION BEST PRACTICES WORKING GROUP

As a part of the PI Vision 2025, the Pearl Initiative strives to deepen its impact and drive collective change in the way companies understand and adopt corporate governance in the Gulf region. We aim to do this through the creation of collaborative platforms that will bring together different stakeholders to network, share experiences, and demonstrate corporate governance leadership.

In 2022, we launched the working group for the “Anti-Corruption Best Practices”

programme, in collaboration with nine of our corporate partners including CCC, Chalhoub Group, Crescent Petroleum, Dana Gas, SABIC, Shell, Siemens, and stc. The working group serves as a collaborative platform for organizations to promote uptake and internalisation of integrity practices by companies in the Gulf region and engage with member companies and other stakeholders to address challenges and develop innovative solutions to combat corruption.

// *The launch of the “Anti-Corruption Best Practices Programme Working Group” will help bring great minds together, for each of them will get the chance to share their own unique experiences and journeys in developing holistic anti-corruption structures and processes that are aligned with the needs of the company.*

Jaleel Ghani

Working Group Lead and General Manager, Corporate Ethics & Compliance, stc



IMPLEMENTING A CULTURE OF INTEGRITY

Members of the working group gathered in Riyadh, Saudi Arabia, to discuss the importance of sharing information and best practices implemented by anti-corruption practitioners and leading companies in the Gulf region as key learnings for other businesses to grow and prosper. The session included presentations from SABIC, stc, and Tamer Group.

The speakers encouraged collaboration and open communication between leadership and employees as a building block for sustaining a culture of integrity and highlighted the role anti-bribery and anti-corruption controls and anti-money laundering practices to achieve operational success.



// *The Pearl Initiative has succeeded in increasing knowledge on integrity-related subjects and intensifying business stakeholder involvement across the Gulf region.*

Naveed Ansari

Siemens



DIGITISATION AS A TOOL FOR GOOD GOVERNANCE & CORRUPTION PREVENTION

As 52% of global CEOs are exploring the benefits of humans and machines working together, Pearl Initiative brought together business leaders to empower Gulf businesses and help build their integrity and transparency by combatting corruption through digital

innovative tools. Digitisation tools and automation technologies enable anti-corruption compliance that's not only faster, but also more insightful, providing rapid warning of problems and enabling management to take quicker action to mitigate risk.

BUILDING INTEGRITY THROUGH GOVERNANCE FRAMEWORKS

The "governance" part of the ESG equation has found its way more regularly and systematically into companies' business risk, compliance, and operational integrity – through corporate governance procedures, codes of conduct and policies, especially

relating to legal and regulatory matters. Pearl Initiative continues to focus on corporate governance within business operations integrity, compliance and risk as fundamental components of corporate governance, and the effective integration of ESG practices.



I'd like to congratulate the Pearl Initiative for 10 years of inspiring change and impact in the Gulf region, and for being pioneers in driving collective action to support business sustainability and shifting the focus to corporate governance and integrity both regionally and globally.

Katja Bechtel
World Economic Forum



DIVERSITY IN BUSINESS LEADERSHIP

Building the Business Case for Diversity & Inclusion

Diversity in the workplace combined with an inclusive culture, drives better decision-making, stimulates innovation, increases organisational agility, and strengthens resilience in the business. Based on research, companies that are more inclusive are 1.7 times more likely to drive innovativeness and 1.8 times more likely to be adaptable in a highly volatile environment. While companies have increasingly begun to regard inclusion and diversity as a source of competitive advantage that raises a company's productivity levels and directly correlates with increased profitability, 80% of leadership engagement in diversity and inclusion remains at basic or emerging levels in most organisations.

Launched in 2014, the Diversity in Business Leadership programme highlights the importance of promoting diversity in the workplace and raising awareness on diversity

and inclusion (D&I) as key pillars of effective corporate governance. The programme currently focuses on **Gender Diversity and Multigenerational Diversity** and engages with a variety of stakeholders to publish research, facilitate discussions, deliver trainings, and develop practical tools.

The key objectives of the programme are to encourage diversity practices across the private sector in the Gulf region using evidence-based research, encourage and support Gulf-based companies to adopt and implement regionally relevant diversity and inclusion standards and best practices through developing learning resources and the delivery of trainings, convenings, and workshops, and increase awareness amongst youth on the importance of gender and multigenerational diversity and deepen their understanding on these topics.

DIVERSITY IN BUSINESS LEADERSHIP WORKING GROUP

In 2022, the Pearl Initiative launched the collaborative platform 'Diversity in Business Leadership Programme Working Group', with seven of our corporate partners including Chalhoub Group, Crescent Enterprises, Dana Gas, Marsh, PwC Middle East, SABIC and Shell. The working group will serve as

a collaborative platform for organizations to share their experiences and practical know-how with each other and other stakeholders to support and drive gender and multigenerational diversity practices within companies, and develop case studies, best practice guidelines and frameworks that can be shared with the wider community.

DRIVING DIVERSITY & INCLUSION STRATEGIES

Members of the working group gathered in Riyadh, Saudi Arabia, to share their journeys towards diversity and inclusion, including sharing initiatives, programmes, and best practices they're implementing to champion diversity in all its facets in the workplace. The session included presentations from KPMG Saudi Arabia, General Electric and PwC Middle East.

The speakers stressed that diversity is vital for enhancing brand reputation, developing a culture of acceptance and respect, creating a diverse workforce with higher levels of innovation, and building a culture of belonging, and ensuring everyone has equal access to opportunity.

More women taking up leadership positions in family businesses especially, is normalising the notion of having women in C-suite roles across all sectors. And to extend the focus beyond gender diversity, it is important to develop a strategy that supports talents with varying skills, abilities and disabilities, inspiring people to draw strength from each other and act with empathy and understanding.

Kholoud Mousa

Partner at KPMG Saudi Arabia, and the first Saudi female partner in a Big Four firm in the country



WOMEN AT WORK SERIES

Pearl Initiative facilitated sessions featuring key partners including UN Women, FedEx Express, and Chalhoub Group, directly benefiting 289 business leaders from 17 different sectors.

During Expo 2020, the Pearl Initiative and NAMA Women Advancement promoted women's inclusion in the workplace through a series of workshops and knowledge-sharing events. The expert speakers discussed important topics including tackling conscious and unconscious gender bias, sharing examples on how to mentor emerging female talents, and the role of gender equality and equity in fostering economic growth.



PROMOTING BUSINESS SUSTAINABILITY THROUGH WOMEN IN LEADERSHIP

An interactive panel of four leading executives in the Gulf region shared their experiences of promoting women in leadership. The session had a total of 35 attendees, featuring prominent senior-level executives from leading Gulf companies across the region, who outlined various methods of championing women's inclusion in leadership positions across different industries, including fashion and retail, oil & gas, and financial services sectors.

The session featured Huda Al Lawati, Founder & CEO of Aliph Capital; Muna Al Gurg, Director of Retail at Easa Saleh Al Gurg;

Patrick Chalhoub, President of Chalhoub Group; and Dr. Patrick Allman-Ward, CEO of Dana Gas. The speakers laid emphasis on the need to inculcate gender diversity and inclusion into strategic decision making, in order to build a more diverse workforce in true essence of their customer base. Huda Al Lawati shared her perspective on re-defining gender diversity as much more than just a 'box-ticking exercise' for human resources. She also drew parallels between the inclusion of a greater number of women in decision-making roles and their correlation to diversifying perspectives in the boardroom.

// *It is very important for men to be part of the dialogue on gender parity and women in leadership and some ways they can engage is through joining panel discussions like this one held by the Pearl Initiative. Men leaders have to provide mentoring, coaching sessions to women, and be the voice for women in predominant men-majority boards and leadership committees*



Patrick Chalhoub
Member of the Pearl Initiative's Board of Governance, & Group President of Chalhoub Group
Pearl Initiative Corporate Partner

// *Unconscious bias cannot be eliminated; however, we can counteract it by embedding diversity into the DNA of the corporate culture. It also becomes a lot easier to achieve inclusion as you will not be forced to fight the system*

Dr. Patrick Allman-Ward
CEO of Dana Gas
Pearl Initiative Corporate Partner



// *It is paramount for business leaders to reflect on ways to drive conversations on women empowerment in the region. That is why discussions with the Pearl Initiative on diversity and inclusion are extremely important as they inspire change and empower us to rethink the ways we can maximise our efforts to be part of a bigger movement*

Muna Al Gurg
Director of Retail at Easa Saleh Al Gurg



THE HEART OF A GENDER INCLUSIVE WORK CULTURE

Pearl Initiative and FedEx facilitated a workshop for over 30 HR directors in the Gulf region. During the workshop, participants reviewed various HR challenges and scenarios, as well as key tactics of successful best practices on recruitment and retention of women, particularly those in senior leadership positions. The participants also discussed tools for HR Professionals to takeaway and implement in their own companies.

Other sessions held by the Pearl Initiative were conducted with key executives from Meta (Facebook), Predixa, First Abu Dhabi Bank, Ericsson MEA, UN Women, Cisco, SABIC,

Tranform8, Arab International Women's Forum, Mashreq Bank, GE Corporate, FinMark Communications and Humanity Inc. In these sessions, executives presented some of the solutions for challenges encountered in the implementation of gender equity & equality in the workplace. Participants presented ways of improving accountability measures, by putting in place KPIs to follow through women's inclusion commitments. The sessions highlighted specific gender-focused mentoring and talent retention frameworks put in place by successful businesses to improve governance, and accountability.

Human Resource departments play a vital role in integrating diversity as a strategy within the organisational culture and not just within the talent acquisition function, it is very important to set policies and processes that ensure female talents are not only joining the workforce, but are also trained and encouraged to advance in their careers

Dimitris Tsouroplis

Human Resources Director at Crescent Enterprises
Pearl Initiative Corporate Partner

GOVERNANCE IN FAMILY FIRMS

In the Gulf region, the role of family-owned businesses is even more crucial as they comprise 90% of the private sector; their sustainability is paramount for economic health. Family businesses face unique issues, including transparency, balancing fair involvement of family members from all generations and shareholder trust. These issues often arise because of ineffective succession planning, a lack of diversity in boardrooms and an absence of formal management structures. To elaborate on a few challenges, most family businesses have a very short life span beyond their founder's stage and that

95% of family businesses do not survive the third generation of ownership.

The Pearl Initiative's Governance in Family Firms programme was launched in 2012 with a focus on addressing key governance issues, trends and existing best practices adopted by family firms across the Gulf region. The programme aims to build high level culture and behaviour change to institutionalise governance within family firms, creating value for family firms across that region through programmatic activities, to allow them to adapt best practices of corporate governance.

LEADERSHIP DIVERSITY IN FAMILY BUSINESSES

Research found that diverse boards are better positioned to understand their customer base and business environment and enjoy higher returns on equity than those favouring a single demographic. To equip family businesses with the practical tools and strategies on how to achieve diversity on the board level, the Pearl Initiative hosted a series of panel discussions and conversations on the importance of the diversity of gender, age, expertise, and thought in family firms. The sessions featured key international speakers including Hani Ashkar, Senior Partner at PwC Middle East; HE Mona Almoayyed, Managing Director at YK Almoayyed & Sons; Wael Ismail, Vice President Corporate Affairs at PepsiCo MENA & Pakistan; Noura Alturki, Vice President of Nesma; Farida El Agamy, General Manager

of Tharawat Family Business Forum; and Sana Jubaili, Group Human Resources Director at Jubaili Bros.

The discussion shed light on the severe lack of diversity at the board level. Diversity of gender, and the ratio of family to non-family employees freezes at the middle levels of the corporate ladder in family businesses; and even when diversity is achieved, inclusion seems to be lacking. For family firms to survive to the third generation and beyond, it is important for family businesses to institutionalise equal pay for both genders, implement a talent acquisition strategy that does not favour family members or connections, and ensure equal opportunity for career development through education and training.



It is often too easy to forget that shareholders and board members have separate functions in businesses. Family businesses have an opportunity to bring in diversity through better leveraging the board structure. Involving younger generations of the family can also shape family business governance and boardroom dynamics for the better.



Noura Alturki
Vice President, Nesma
Pearl Initiative Corporate Partner

LEVERAGING THE FAMILY OFFICE

In 2021, the Pearl Initiative collaborated with EY to highlight the strategies that maximise the value of the family office beyond its financial remit. In conversation with industry experts from EY MENA, Al-Nahdi Family Office, and Al-Handal Group discussed the institutionalisation of the family office as an increasingly prominent trend in the Middle East. By expanding their remit beyond the

growth of the businesses' financial portfolio, family offices are well-positioned to centrally manage the family's strategic activities, such as administering governance frameworks and improving generational transitions. The speakers also highlighted that in order to grow and scale, the next generation should be well-equipped to manage the business in a timely manner.



With a GDP contribution of 60% and workforce contribution of 80% in the middle east, there results a critical need for institutionalising the family office as it plays a particularly significant role in sustaining the Gulf region's economy. The Pearl Initiative empowers the next generation to take over the family business without posing any risks to its survival, but rather creating opportunities for growth



Omar Al-Handal
Managing Director, Al Handal International Group

GOVERNANCE IN TECH COMPANIES & SMES

Start-Ups & Tech Companies Prioritising Corporate Governance for Sustainability

MENA startups recorded a total investment amounting to over USD 2.88 billion in 2021. In September 2021 alone, startups in MENA raised nearly \$338 million across 37 deals, a 111% rise month on month. This reform in the market, combined with the growing interest of entities to work with startups, intensifies the need to support them with strong corporate governance frameworks.

Building on this need, Pearl Initiative raises awareness amongst tech entities within the Gulf region on the benefits of strong and innovative corporate governance capabilities and how such practices add value to the growth and long-term sustainability of tech companies. The programme empowers tech companies to adapt corporate governance frameworks, based on their short, medium, and long-term needs. The programme achieves this by providing trainings, practical tools, and guidelines, and facilitating discussions and showcasing best practices.



As reflected in various studies, new businesses with good governance foster stability and trustworthiness, and are deemed more profitable. Through collaborating with the Pearl Initiative, we hope that start-ups and SMEs across the country and the Gulf region will also be able to structure a resilient and credible corporate governance.

Omar Al Mheiri
Co-Founder of Letswork



CORPORATE GOVERNANCE ESSENTIALS FOR TECH COMPANIES & SMES

In October 2021, the Pearl Initiative launched a series for the Governance in Tech programme, in collaboration with Letswork. This series encourages tech companies to adopt robust corporate governance frameworks, identify and address upcoming challenges in data governance, as well as exchange knowledge about general policies on the use of technology across all companies.



Corporate governance acts as an informal insurance policy to guarantee a company's success. In a startup environment that is constantly growing and pushing the threshold, it is essential to not delay the discussion on implementing governance and compliance principles on the leadership and operational levels until the desired economic growth is achieved.



Tomell deSilva Ceasar
Group Head of Ethics and Compliance, Careem

IMPORTANCE OF GOVERNANCE FOR INVESTMENT, GROWTH, & SCALE

In collaboration with Legatum Center for Development and Entrepreneurship at MIT Sloan and American University's Kogod School of Business, the Pearl Initiative brought together leading tech executives and founders, including Letswork; Hatch Boost; NowMoney; & YallaGive. The discussion focused on why governance plays a key part in building, scaling, and sustaining any tech company or startup. The conversation touched upon key components of corporate governance for tech start-ups, policies and procedures that could easily be overlooked in the early stages of a company's journey, and the importance of spending an adequate amount time and money investing in building an effective governance framework, while also achieving profitability and business growth.

In 2022-2023, the Pearl Initiative will be hosting a series of roundtable discussions with tech executives and entrepreneurs across the Gulf region as we continue to develop and implement a set of activities for the tech ecosystem with the goal of enhancing the competitiveness and sustainability of tech companies and startups and by providing a practical approach to corporate governance that is robust, flexible, and simple to adopt regardless of what stage of maturity the company is. The Pearl Initiative will also be launching a programme, with funding from the Islamic Corporation for the Development of the Private Sector (ICD), to deliver focus groups and webinars on corporate governance practices for fintech companies in Saudi Arabia.



GOVERNANCE IN PHILANTHROPY PROGRAMME

PROMOTING STRATEGIC GIVING IN THE GULF REGION

Over the past decade, the Arab and wider Middle East region have been facing a rise in complex social problems, with several conflicts setting back the advancement of some countries' by years, if not decades. In an effort to alleviate the plight of affected communities, the number of foundations, charities and non-profit organisations in the Gulf region has gone up from just a handful to dozens of organisations. With that growing number and the history and culture of generous giving in the Gulf region, there stems a need for foundations to shift from the prevailing model of philanthropy that attempts to predict outcomes to a strategic model that better fits the realities of creating social change in complex times.

The Pearl Initiative's Governance in Philanthropy programme has been developed to support institutional and individual donors to be more strategic and impactful in their giving. Since 2019, the programme has engaged over 800 corporate executives and 200 individual, high-network individuals and philanthropic donors in the Gulf region, by raising awareness, creating networks, and inspiring action. Through community engagement and research, the programme promotes improved governance standards in the Gulf region's philanthropic ecosystem. The Pearl Initiative promotes the region's transition away from a traditional way of thinking about philanthropy, CSR, and corporate giving, to a more strategic understanding of the vehicles to drive greater impact.

Upon the launch of the programme in 2017, the Pearl Initiative collected significant data on the existing practices adopted by regional philanthropic and non-profit organisations and identified the main challenges in the sector as being transparency, reporting, and impact evaluation. Clearer reporting however, trumped all factors as the strongest driver to increased donations. Research in the Gulf region has found that 24% would give more if charities reported their results, while another 24% expressed that transparency in how funds are spent would encourage them to give more. In response to these concerns, the Pearl Initiative has brought in international and regional experts who provided workshops, trainings and seminars that emphasise the adoption of best governance practices in philanthropy, including on topics such as impact measurement; on understanding values-based giving; and on the principles of effective philanthropy.

The programme features prominent international speakers and thought leaders in the philanthropic space to share their insights, including Valerie Rockefeller – Board Chair of the the Rockefeller Brothers Fund; Hadi Partovi – Founder of code.org; Sarah Ojje – Board Member at 21/64; Myrna Atalla – Executive Director of Alfanar Venture Philanthropy; and Naghma Mulla – CEO of EdelGive Foundation. Our programming is enhanced by expert facilitators such as 21/64 and Innovest Advisory, who have decades of experience in advising, training and improving the giving practices of institutional and individual donors worldwide.

THE PHILANTHROPY 'CIRCLE' NETWORK

In 2021, the Pearl Initiative kickstarted a new phase of its programme, with support from the Bill & Melinda Gates Foundation and in collaboration with Philanthropy Age. Using a multi-pronged approach, the programme has built and engaged two key stakeholder groups:

- 1) individual philanthropic donors and
- 2) institutional and corporate donors.

Through the Circle network, the Pearl Initiative has established a robust community of over 35 individual donors and 55 institutional donors from around the Gulf region. Through

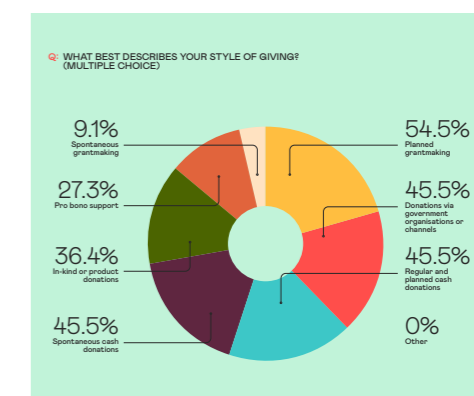
the network, the Pearl Initiative has provided bespoke tools, trainings and access to subject matter experts who support the development of strategic plans for our donors' philanthropic investments. Over the past year, the Circle network has also equipped individual and corporate donors with the knowledge, tools, and guidance to enhance their philanthropic strategy, and has supported regional corporate and individual philanthropic donors make more informed decisions when giving and adopt better monitoring and evaluation practices.

EVALUATING THE GULF REGION'S PHILANTHROPIC ECOSYSTEM

The Pearl Initiative launched a network-wide needs assessment in 2021 to better understand the learning needs and priorities of its two target groups. The findings outlined the priorities of individual and institutional donors in the Gulf region and their current stage in their philanthropy. In addition to a robust benchmarking exercise, the data also provided a comprehensive understanding of the regional philanthropic ecosystem, including key trends, insights, and patterns in giving.

KEY INSIGHTS FROM INDIVIDUAL DONORS

Most donors in the Gulf tend to take a diversified approach to their giving. Respondents reported a mix of giving styles, with planned grant-making the most popular. Almost half support government-linked causes or organisations with their giving – such as annual Ramadan campaigns, zakat funds, or Red Crescent appeals – while cash donations, both planned and spontaneous, also rank highly.



KEY INSIGHTS FROM INSTITUTIONAL DONORS

Most corporate giving is overseen by a board. Some 70% of those polled said their employer had a board or oversight committee in place to help drive the direction of their corporate giving, a sign of growing professionalism in the sector. Among those without a board, decisions on how and where to allocate giving are led primarily by the company CEO and senior staff.

Aided by the insights the survey produced, the programme has developed programming that caters bespoke resources, including case studies, insight pieces and knowledge-sharing convenings, tailored to address the needs and goals of the network.

EFFECTIVE IMPACT MEASUREMENT TOOLS

In collaboration with expert facilitator, Innovest Advisory, the Pearl Initiative designed and delivered a workshop on effective impact monitoring and measurement for its institutional donor network.

The workshop helped foster a deeper understanding of impact strategy and measurement through breakout case study sessions, which gave participants the opportunity to produce their own mini-impact strategy for fictitious project scenarios on the

themes of "Road Safety", "Urban Planning", and "Female Entrepreneurship". It also laid a greater emphasis on moving away from 'traditional methods' of monitoring and evaluating impact programmes to incorporating data-driven 'best-in-class' approaches that are focused on and co-designed with the beneficiary. The session also showcased the various impact measurement tools and their applications in real life and the importance of making the distinction between outcome, output, and impact.

It was great to witness the participants immerse themselves in thought-provoking conversations on developing impact measurement strategies which could further their ability to measure and manage the impact of their respective organisations.

Justin Sykes
Managing Director, Innovest Advisory



IDENTIFYING YOUR PHILANTHROPIC IDENTITY

The Governance in Philanthropy programme held workshops bringing together 35+ of Gulf-based philanthropists and high-net worth individuals, providing them with the practical knowledge on how to clarify their philanthropic identity and the importance of governance for effective strategic giving. The quarterly workshops provided experiential learning and purposeful skill-building to help participants identify and align their values in giving, and ultimately supporting the development of philanthropic journeys and maximising the impact of philanthropic funds. The workshops covered modules such as: "Understanding your Resource Allocation Philosophy", "How to Integrate and Operationalise Values with Philanthropic Practices", and "Motivational Values and Picturing Your Legacy."

The workshops featured internationally renowned speakers including Valerie Rockefeller, Chairwoman of the Board at the Rockefeller Brothers Fund; Sara Ojje, Founder at Ethos Philanthropies and Founding Member of Maverick Collective; and Elizabeth Tanya Masiyiwa, Executive Director at Delta Philanthropies and Co-Founder & CEO of Akello. Through a series of interactive exercises and peer discussions, the workshops provided attendees with actionable next steps to take on their strategic philanthropic journey; including how to apply a vision statement to a philanthropic roadmap to achieve intended impact and discover and leverage values that motivate philanthropic decision-making.

It was a pleasure to attend the enlightening workshops hosted by the Pearl Initiative. I was impressed by the discussion and the sharing of knowledge and experiences reflected by the other participants, as it affirms our shared belief that philanthropy is essential for impactful social, economic, and cultural progress.

H.E. Huda I. Alkhamis-Kanoo
Founder of the Abu Dhabi Music & Arts Foundation and Founder & Artistic Director of Abu Dhabi Festival



THE PRINCIPLES OF EFFECTIVE PHILANTHROPY

Featuring Phil Buchanan, President of the Center for Effective Philanthropy and passionate advocate for the importance of philanthropy, the Pearl Initiative brought together individual and institutional philanthropists for a conversation on the importance of working collaboratively and thoughtfully to profoundly contribute to creating a better and more just world. The discussion shared best practices and the principles of effective philanthropy with the

Circle network to encourage governance in their giving practices, including: 1) setting clear goals that focus on the root of the problem to ensure that societal impact gets deflated or limited, 2) adopting solid strategies that avoid the possible disconnect between the community need and the intervention the donor has set out, and 3) ensuring transparency and open communication between the donor and grantee.

“It is vital for philanthropic donors to approach their giving with humility and not presume that they are aware of what’s most needed for the communities they are working with.”

Phil Buchanan
President of the Center for Effective Philanthropy



“Being a member of the Student Advisory Board has given me a greater understanding of the importance of teaching students and fresh graduates what diversity is and its importance, the intent behind anti-corruption policies and integrity best practices, and how to set corporate goals to achieve sustainable growth.”

Anas Hassan
Member of the Pearl Initiative’s Student Advisory Board



EMPOWERING FUTURE BUSINESS LEADERS

By 2025, it is estimated that millennials will make up 75% of the workforce, and eventually, the entire future customer base. Since the founding of Pearl Initiative, the youth pillar has always been an integral aspect of the programme development.

The Pearl Initiative launched the Business Pledge, a youth-centric initiative, in 2017 during the Regional Forum for Sustainability in Action, held in partnership with the United Nations Global Compact. The programme highlights the role of the private sector in promoting responsible and sustainable growth in the Gulf region through establishment of good corporate governance practices.

The Pearl Initiative hosted 9 pledge sessions over the past year, with 7 universities across the Gulf region including, Abu Dhabi University, University of Dubai, University of Bahrain, Prince Sultan University, Princess Nourah bint Abdulrahman University, Fahad bin Sultan University and Middlesex University.

Through these business pledge sessions, the Pearl Initiative engaged 1,330 undergraduate and graduate students. These pledges were conducted by senior key executives from leading companies including, FedEx Express, CCC, Crescent Enterprises, Nesma, SABIC, EY, and Schneider Electric.

During these sessions, the students learned about different sustainable business and governance policies and practices being implemented by leading regional companies. The speakers shared practical examples from their individual companies to showcase how the integration of governance practices into day-to-day business operations.

They also shed light on the importance of having a strong base of corporate governance and its positive impact on business’s growth. This provided a great forum for future business leaders to connect with key executives and be part of the conversation of finding solutions to different on-ground challenges.

YOUTH AWARENESS CAMPAIGN: DIVERSITY AS A PILLAR FOR GOOD CORPORATE GOVERNANCE

The Pearl Initiative has launched an awareness campaign across Saudi universities on the practical understanding of an important aspect of corporate governance – diversity & inclusion in leadership. In partnership with SABIC, the Pearl Initiative launched the series in May 2022, welcoming 35 students from King Saud University in Riyadh. By the end of 2022, the Pearl Initiative and SABIC aims

to reach over 400 students across 8 different universities in Saudi Arabia. This campaign will enhance students’ understanding of the different aspects of diversity including practical tips and ways of preventing those biases, while also providing the students with different challenges faced by top organisations in implementing diversity & inclusion practices.

LOOKING FORWARD



Over the past year, the Pearl Initiative continued its contribution to building a thriving economy in the Gulf region, and inspiring action to embrace corporate governance, accountability, and transparency as key pillars of sustainable growth. We hosted a multitude of activities and convenings with over 2,000 business leaders from across the Gulf region, as part of our mission to increase knowledge and encourage the implementation of corporate governance best practices.

Looking back on the Pearl Initiative's achievements for the year, we are very pleased that we have been able to expand our community of stakeholders that we engage with while also improving the quality of our offerings that we design in collaboration with our network of corporate and programme partners.

With 2021, and mainly 2022, seeing the return to in-person and hybrid convenings and workshops in the Gulf region, particularly with the opening of Expo 2020 Dubai, we adapted our programme delivery to reflect the hybrid environment, allowing our audience to join in-person and virtually in real time; bringing together our community to learn from

experts and share experiences, best practices and approaches to improving business sustainability through corporate governance.

In line with the Pearl Initiative's commitment to the updated strategy 'PI Vision 2025', we launched two collaborative working groups comprising of leading corporate partners for business integrity and diversity & inclusion. The aim of the working groups is to engage businesses and drive collective action for companies across the Gulf region in embracing, adopting, and implementing a stronger corporate governance structure. Through various activities, workshops, convenings and publication of tool guides and insight reports, these working groups will serve as collaborative platforms playing a pivotal role in helping businesses in the Gulf region develop strategic corporate governance structures for long-term value creation and sustainable growth.

As ever, we strive to innovate and expand our offerings to best support the companies that operate in the Gulf region to grow sustainably through the adoption of good corporate governance practices. In 2023, we will be hosting activities and roundtable discussions

for tech startups, family firms, MNCs, and business leaders with the goal of enhancing the competitiveness and sustainability of businesses in the Gulf region by providing a practical approach to corporate governance that is robust, flexible, and simple to adopt.

Without the gracious support and guidance from our network of corporate partners and programme collaborators, and the efforts of the Pearl Initiative team, we would not have been able to achieve our goals and expand our reach to the Gulf business community. We aim to continue to work closely and tirelessly with our network to build an economic and social environment that fosters sustainable growth and develops entrepreneurial opportunities in the Gulf region through building a foundation of corporate governance, accountability, and transparency.

With best wishes,

Ranya Saadawi
Executive Director, Pearl Initiative

PEARL INITIATIVE GOVERNANCE

The Pearl Initiative is a non-profit organisation established in New York, USA and has an incorporated branch in Sharjah, UAE. Pearl Initiative's operational team is overseen by an Executive Director, who reports to the Executive Committee and the Board of Governors.

As part of the Pearl Initiative's business model, corporate partners pay an annual fee and play a role in the organisation's governance structure. Corporate partners sit on the CEO Council and Integration Board, two advisory boards of the Pearl Initiative. In addition, the youth are represented through Pearl Initiative's Student Advisory Board.

PATRONAGE

FOUNDING PATRON

His Highness Dr Sheikh Sultan bin Muhammad Al Qasimi

Member of the Supreme Council of the United Arab Emirates and Ruler of Sharjah

HONORARY CHAIRMAN

His Excellency Sheikh Nahayan Mabarak Al Nahayan

Minister of Tolerance of the United Arab Emirates

BOARD OF GOVERNORS

The Board of Governors comprises sixteen (16) highly committed and dedicated members striving to promote corporate governance best practices in the Gulf region. Members come from a diverse range of backgrounds with complementary experience, and together they oversee the strategy and affairs of the Pearl Initiative. The following lists all members of the Board of Governors.



Mathad Alajmi

Chief Legal Officer and General Counsel, stc



Pervez Akhtar

Managing Partner and Head of MENA Region, Freshfields Bruckhaus Deringer



Hani Ashkar

Middle East Territory Senior Partner, PwC



Patrick Chalhoub

Group President, Chalhoub Group



Amir Dossal

Founder and Chairman, Global Partnerships Forum



Jamal Fakhro

Managing Partner, KPMG in Bahrain, and Chairman, Pearl Initiative Board of Governors



Hamid Jafar

Chairman, Crescent Group



Badr Jafar

CEO, Crescent Enterprises



Samer Said Khoury

Chairman, Consolidated Contractors Company



Varouj Nerguizian
CEO, Bank of Sharjah



Sheikha Hanadi Bint Nasser Khaled Al Thani,
Vice Chairman, Nasser Bin Khaled Al Thani & Sons Holding Company



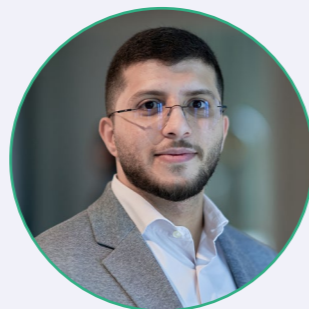
Campbell M. Steedman
Partner, Squire Patton Boggs



HH Sheikha Intisar AlSabah
Founder, Intisar Foundation, Alnowair, Bareec, Intisars, Ebbarra and Prismologie



Ayman Tamer
Chairman and Managing Partner, Tamer Group



Abdullah Sweileh
Chairman, Student Advisory Board



Ahmed Al Janahi
Head of Shallow Reservoir Management Team, Tatweer Petroleum

// *The Pearl Initiative's core mission lies in the belief that corporate stewardship and environmental, social and governance principles (ESG), are not ornamental, but are rather fundamental to the resilience and prosperity of our businesses and future generations. Strong corporate governance creates the foundation upon which environmental and social sustainability can be attained. The Pearl Initiative's achievements are thanks to the support and patronage of our founders, Board of Governors, our corporate, programmatic and ecosystem partners.*

Jamal Fakhro
Chairman of Pearl Initiative's Board of Governors and Managing Partner of KPMG-Bahrain

CEO COUNCIL

Pearl Initiative's corporate partners sit on the Pearl Initiative's CEO Council and contribute to shape the strategy, future direction, and programmes of the Pearl Initiative, identifying the latest trends, issues and priorities for corporate accountability, transparency and governance in the Gulf Region business community.

The CEO Council meets annually with the Pearl Initiative Board of Governors and Pearl Initiative's executive team, offering a unique opportunity to network amongst peers at the most senior level and share best practices and challenges. The below lists all members of the Pearl Initiative's CEO Council:

- Christos Adamantiadis**, Marsh Middle East and Africa
- Khalid Al Hussan**, Saudi Stock Exchange (Tadawul)
- Ali Al Janabi**, Shell
- Noura Al Turki**, Nesma
- Faisal Al Turki**, Nesma
- Abdulrahman Saleh Al-Fageeh**, SABIC
- Othman Aljedi**, Aramex
- Patrick Allman-Ward**, Dana Gas
- Hani Ashkar**, PricewaterhouseCoopers (PwC)
- Bilal Ballout**, BMB Group
- Patrick Chalhoub**, Chalhoub Group
- Amir Dossal**, Global Partnerships Forum
- Ayman El Hout**, Marsh Emirates
- Jamal Fakhro**, KPMG

- Majid Jafar**, Crescent Petroleum
- Hamid Jafar**, Crescent Group
- Badr Jafar**, Crescent Enterprises
- Sunil John**, asda'a bcw
- Reem Bin Karam**, NAMA Women Advancement Establishment
- Samer Khoury**, Consolidated Contractors Company (CCC)
- Olayan M. Alwetaid**, stc
- Anthony O'Sullivan**, Ernst & Young (EY)
- Amin H. Nasser**, Saudi Aramco
- Varouj Nerguizian**, Bank of Sharjah
- Peter Richards**, GulfTainer
- Tomaso Rodriguez**, Talabat
- Nizar Sanadiki**, Khaled Juffali Company (KJC)
- Ayman Tamer**, Tamer Group

INTEGRATION BOARD

Pearl Initiative's Integration Board is made up of senior management representatives from each of Pearl Initiative's corporate partners. The Integration Board guides the efforts of the Pearl Initiative, providing feedback and developing recommendations with respect to the work it undertakes. The Integration Board provides a platform for representatives from the Pearl Initiative's partnership network to share insights, address challenges and discuss regional and international trends. The below lists all members of the Pearl Initiative's integration board:

Mehr Abdullah, Khaled Juffali Holding Co.

Naif Alabeedi, Nesma

Sarah Alshaibani, Tamer Group

Baker Sindi, SABIC

Aref Boualwan, Consolidated Contractors Company (CCC)

Florence Bulte, Chalhoub Group

David Cherrington, Saudi Aramco

Jaleel Ghani, stc

Raji Hattar, Aramex

Mohamad Khachab, BMB Group

Shashidharan Menon, Bank of Sharjah

Anthony O'Sullivan, Ernst & Young (EY)

Krista Pilot, PepsiCo

Jayakrishnan Ramaswamy, Crescent Petroleum

Waddah S. Ghanem, ENOC

Mike Seymour, Dana Gas

Abigail Simpson, Marsh

Susanne Stulemeijer, Talabat

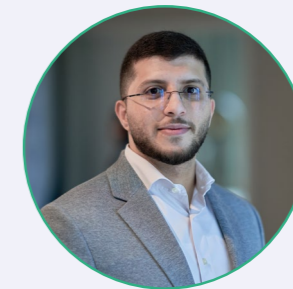
Kalyan Subramanian, KPMG

Fatima Yousif Al Obaidly, Dana Gas

May Youssef, Talabat

STUDENT ADVISORY BOARD

The Student Advisory Board was established in 2017 by the Pearl Initiative's Board of Governors to provide a voice to the region's youth and to gain their perspective on ways to foster awareness of the Pearl Initiative and its programmes amongst the future generation of business leaders. Their role as members of the board is to act as vocal supporters for the Pearl Initiative to the wider student community, raising awareness of the Pearl Initiative's values and principles and to act as ambassadors, facilitating outreach within their respective universities and countries.



Abdullah Sweileh

American University of Sharjah, UAE



Ishita Karamchandani

Middlesex University, UAE



Rabiya Zeeshan

Sultan Qaboos University, Oman



Anas Hassan

American University of Kuwait, Kuwait



Joining the Pearl Initiative's Student Advisory Board has added depth to my understanding of corporate governance, a topic that is hovered around and taken for granted in the business community. One of the pillars of corporate governance that is very close to my heart is diversity and inclusion, as it promises to bring us together, unconcerned about our differences.

Abdullah Sweileh

Chairman of the Pearl Initiative's Student Advisory Board

ABOUT THE PEARL INITIATIVE

The Pearl Initiative is the Gulf region’s leading business-led, non-profit organisation working to promote the business case for a corporate culture of accountability and transparency. 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 spearheads six programmes to deliver data-driven insights and amplify the importance of corporate governance principles as a business imperative for corporations, family firms, small and medium-sized enterprises (SMEs), and philanthropic organisations in the Gulf region.

MISSION & VISION

The Pearl Initiative’s core mission is encouraging the private sector to collectively take the lead in adopting higher standards in corporate governance to enhance business innovation, opportunity, and value creation, while also driving competitiveness, investments, job creation and fostering inclusive economic growth.



MISSION

To be the leading Gulf business-led organisation promoting a corporate culture of accountability and transparency, as a key driver of competitiveness.



VISION

A thriving economy in the Gulf region strengthened by a private sector that embraces good governance as a key pillar of sustainable growth.

OBJECTIVES

1 Share Insights

The Pearl Initiative generates and publishes reports, insights, and best practice references to help businesses independently enhance their capabilities.

2 Build Knowledge

The Pearl Initiative helps build knowledge by bringing experts together with businesses and hosts a series of workshops, roundtables, focus groups and training sessions.

3 Create Networks

The Pearl Initiative brings together business, government, and civil society decision-makers to share best business practices and help maximise the economic opportunities available in the region.

4 Inspire Action

The Pearl Initiative’s focus on impact and collective action guides organisational action to ensure community-based collaborations and expand opportunities for all.

OUR VALUE PROPOSITION



FINANCIALS

The Pearl Initiative highly appreciates the generous support and contributions made by its partners and collaborators in supporting its operations and programming. In addition to the annual membership fee received from its corporate partners, a number of organisations provide programme specific sponsorships and grants to the Pearl Initiative.

Specifically in 2021, the Pearl Initiative is grateful to the Siemens Integrity Initiative, the Bill and Melinda Gates Foundation, NAMA and SABIC for their programme grants and funding support. Due to the continued programme and corporate partnership financial support, the Pearl Initiative maintained a sound financial position in fiscal year 2021. In fiscal year 2021, Pearl Initiative's external auditors issued a clean audit opinion.

PEARL INITIATIVE PARTNERS

CORPORATE PARTNERS

With over 40 regional and international partners, the Pearl Initiative brings together business, policy, and social sector decision-makers to share best practice and help maximise sustainable and inclusive growth across the region.



STRATEGIC, PROGRAMME AND COLLABORATIVE PARTNERS

The Pearl Initiative partners with dozens of regional and international organisations, subject matter experts and social enterprises to co-design and co-deliver bespoke programming for its network of stakeholders.





Pearl Initiative

T: +971 6 779 2672

F: +971 6 515 4066

PO Box 26666

Sharjah, United Arab Emirates

enquiries@pearlinitiative.org

@PearlInitiative #PearlInitiative



www.pearlinitiative.org