



Fostering a Corporate Culture of Accountability and Transparency

The Pearl Initiative collaborates with the Ministry of Youth and Sports Affairs of Bahrain to promote a corporate culture of governance amongst the Gulf region's youth

Sharjah, xx October 2022: The Pearl Initiative, a business-led non-profit organisation promoting a corporate culture of transparency and accountability across the Gulf region's private sector, signed a cooperation agreement with the Ministry of Youth and Sports Affairs of Bahrain.

Signed by Badr Jafar, Founder of the Pearl Initiative and CEO of Crescent Enterprises, and His Excellency Ayman Bin Tawfeeq Almoayed, Minister of Youth and Sports Affairs of Bahrain, the agreement aims to support both parties in engaging with the Gulf region's youth and involving them with business landscape to advocate for a culture of corporate governance and exchange insights and best practices that they can effectively implement as future business leaders. The parties will provide young entrepreneurs and business leaders with networking opportunities to explore the corporate ecosystem and empower Bahraini and the wider Gulf region's youth to become successful business leaders and entrepreneurs, regionally and globally. The collaboration will also focus on achieving multiple corporate governance objectives and promoting an organisational culture of sustainability, accountability and transparency.

HE Ayman Bin Tawfeeq Almoayed commended the collaboration with the Pearl Initiative, which is leading the regional and global corporate governance efforts with a primary focus on empowering the youth. *"We are proud to join hands with the Pearl Initiative to develop highly-skilled and impactful young national talents to lead the business and entrepreneurial ecosystem. We will collaborate in nurturing the next generation of outstanding budding leaders to guide the way towards higher governance, accountability and transparency standards. This partnership also aims to foster business innovation and create better opportunities to empower the youth,"* commented Almoayed.

He added: *"In this partnership, we will highlight the business case of corporate governance for large firms in the Kingdom of Bahrain and the United Arab Emirates, explaining its role in ensuring equity, integrity, transparency and accountability in corporate settings. We will also launch a governance forum for the exchange of expertise and experiences to equip the young workforce with the abilities and skills of successful entrepreneurs, capable of inspiring change and leading the governance landscape."*

Emphasising the partnership's aim to strengthen corporate governance, accountability and transparency in the Gulf region, Badr Jafar said, *"With nearly 50% of the Gulf region's youth aspiring to start their own businesses over the next five years, it is crucial to equip our next-generation of business leaders with the tools and frameworks that will enable them to adopt corporate governance models that are robust, agile, and resilient enough to withstand the uncertain times that businesses are facing globally. It is great to see the Pearl Initiative collaborate with the Ministry of Youth & Sports Affairs on the common mission of providing our region's youth with the opportunity to engage with business leaders and to exchange views on driving sustainable economic growth."*

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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 and Instagram.