

Pearl Initiative and Marsh join forces to advance ESG risk management agendas across the Gulf region

Sharjah, October 2022 – The Pearl Initiative, a business-led non-profit organization promoting greater corporate accountability and transparency in the private sector across the Gulf region, today announced a new partnership with Marsh, the world’s leading insurance broker and risk advisor.

As the first insurance broker and risk advisor to partner with the organization, Marsh will work with the Pearl Initiative to establish a framework of engagement focusing on environmental, social and governance (ESG) risks.

With over US\$130 trillion of private capital committed towards achieving carbon neutrality, more companies are focusing their efforts on achieving ESG targets and metrics along with paving the way for better ESG-investing in the financial markets worldwide.

Christos Adamantiadis, CEO, Middle East and Africa, Marsh, commented: “Marsh is pleased to be part of the Pearl Initiative’s quest to reshape the approach to ESG across the Gulf region, by supporting organizations in improving their approach to corporate governance, better understanding their ESG performance, and realizing better risk management outcomes. Our joint efforts will also assist Middle East organizations in tackling the current challenges they face, as well as building resilience and overcoming any adversities they may encounter in the future.”

Bassam Al-Bader, CEO, Marsh Saudi Arabia, added: “Businesses and societies can reap great benefits from more transparent, accountable, inclusive and diverse corporate governance structures. By developing robust diversity and inclusion strategies that incorporate targeted recruitment and sourcing, training, and development programs that nurture home-grown talent, Middle East organizations can also create strong pathways towards achieving sustainability and prosperity.”

Ranya Saadawi, Executive Director of the Pearl Initiative, said: "With digital commerce estimated to grow to US\$800 billion by 2024, there are a lot of significant opportunities and risks for a more-connected world. Having a robust corporate governance framework that encompasses the principles of ESG will provide businesses across the region with a strong foothold in global markets. We are very pleased to be closely working with Marsh in ensuring our network of businesses across the Gulf region are better prepared to evaluate, mitigate and manage risks."

To support organizations in managing their ESG risks, Marsh launched its [ESG Risk Rating](#) in March 2022. A free assessment tool, the ESG Risk Rating can measure an organization's ESG performance, which enables them to identify their most critical sustainability and climate-related risks, and gain access to additional insurance market capacity.

Notes to Editors

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.

About Marsh

[Marsh](#) is the world's leading insurance broker and risk advisor. With over 45,000 colleagues operating in 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of [Marsh McLennan](#) (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. With annual revenue nearly \$20 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: [Marsh](#), [Guy Carpenter](#), [Mercer](#) and [Oliver Wyman](#). For more information, visit mmc.com, follow us on [LinkedIn](#) and [Twitter](#) or subscribe to [BRINK](#).