

## **Gulf Business Leaders Convene in Riyadh for the Annual Pearl Initiative CEO Council Meeting**

- The Pearl Initiative hosts 23 executives from leading Saudi and Gulf corporations to discuss the importance of corporate governance in building sustainable and resilient economies in the region

**[XX November 2022]** - The Pearl Initiative, a business-led non-profit organisation promoting corporate accountability in the Gulf region's private sector, convened 23 CEOs of leading Saudi, regional and international corporations at its annual CEO Council meeting at the Chalhoub Group offices in Riyadh, Saudi Arabia. The purpose of the meeting was to discuss challenges, priorities and strategies to promote corporate governance as a necessary driving force in building sustainable and resilient economies in the Gulf region.

Under the theme of *'Building Resilience Through Corporate Governance'*, the distinguished gathering of the Pearl Initiative's network of corporate partners, included senior executives from SABIC, Saudi Exchange, stc, Chalhoub Group, KPMG Bahrain, Crescent Enterprises, Islamic Corporation for the Development of the Private Sector (ICD), PwC Middle East, Leading Point, Marsh, Nesma, TONOMUS.NEOM, and the Bank of Sharjah.

The convening reviewed the current progress related to corporate governance in the Gulf region and identified key trends and priorities for 2023 and beyond. The discussion also highlighted the opportunities created with Saudi Arabia emerging as an investment and tech hub in the Middle East, accelerating economic and digital transformation in the region.

Jamal Fakhro, Managing Partner of KPMG Bahrain and the Chairman of the Pearl Initiative Board of Governors, added, "Corporate governance continues to be regarded as a fundamental factor to achieve the sustained growth of businesses globally. The Pearl Initiative's annual CEO Council meeting provides us with an opportunity to align and engage with corporate executives and stakeholders on the strategies and actionable ways we can implement a culture of corporate governance to ensure economic sustainability."

Patrick Chalhoub, Group President of Chalhoub Group and member of the Pearl Initiative's Board of Governors, discussed how the Chalhoub Group has brought together ESG initiatives to improve performance in line with United Nations Social Development Goals. He highlighted that "All successful businesses of today have one thing in common: they are built on strong corporate governance foundations. Business leaders across the Gulf region must incorporate and improve ESG principles and report transparently on all objectives, achievements and challenges to build resilience and future-proof their organisations."

Badr Jafar, CEO of Crescent Enterprises and Founder of the Pearl Initiative, urged businesses to prepare for the future as he outlined the Pearl Initiative's plans to engage future leaders to ensure corporate governance is deeply embedded in companies and sectors of the future. He shared: "There has never been a more ideal time for business leaders across the Gulf region to embrace governance to achieve business longevity and economic sustainability. As a region, we are demonstrating how powerful private and public sector collaboration can be in developing resilient, knowledge-based economies which must be supported by strong corporate governance to enable financial, social and environmental progress."

According to data by International Data Corporation, Saudi Arabia's ICT market is valued at \$32.9 billion, the largest in the MENA region, positioning the Kingdom as a potential tech hub, serving Europe, Asia and Africa markets. Over the next decade, artificial intelligence is expected to grow the world economy by \$15.7 trillion. This year, over \$105 billion has been invested in the metaverse, and Saudi Arabia has promised \$6.4 billion additional investment. Business leaders in the room agreed that a collaborative approach supported by a cohesive regulatory environment and underpinned by best practices in corporate governance and data protection is needed to leverage growing ICT opportunities in the region.

In a presentation explaining the vision of TONOMUS.NEOM and the importance of tech, ethics and governance, Yousef Khalili, President of Professional Services at TONOMUS.NEOM, outlined the case for embracing data in the transition from smart to cognitive technologies. He said, "With technology constantly developing at speed, we can identify three disruptions to tech governance – trust, metaverse and sustainability. To navigate the uncharted waters of tech governance and ensure sector sustainability, regional businesses must ensure governance delivers organisational core values, they must use the power of AI to improve judgement and empower an ethics council to uphold ethical commitments."

The Pearl Initiative is responsible for spearheading 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.

Over the past decade, the Pearl Initiative has developed and published 155 research reports and data-driven publications and convened 13,000+ business executives in 260 roundtables, workshops, and webinars held across the Gulf region. The organisation's work also cuts across the student community, engaging 43 universities across the Gulf and reaching over 11,000 university students in activities promoting the business case for governance and sustainability.

**-ENDS-**

## **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](http://www.pearlinitiative.org) and check out our Social Media Channels: @PearlInitiative on Facebook, YouTube, and Twitter and @ThePearlInitiative on LinkedIn.

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