

PRESS RELEASE

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The Pearl Initiative and The Business Family House Sign MoU to Strengthen Corporate Governance and Family Business Support in the GCC

- **Family businesses account for around 60% of the GDP and 80% of the total workforce in the GCC.**
- **The GCC economy is expected to grow by 3.2% in 2023**

Sharjah, UAE - The Pearl Initiative, 'a business-led non-profit organisation that promotes corporate accountability in the Gulf region's private sector and The Business Family House, a pioneer in the support and development of family businesses in the GCC, are pleased to announce the signing of a Memorandum of Understanding (MoU) on May 5th, 2023. The agreement was signed by Yamama Al-Oraibi, Chief Executive Officer of the Pearl Initiative, and Dr Hanoof Abokhodair, Managing Partner of The Business Family House, at an in-person signing ceremony held at the Sharjah Research Technology and Innovation Park.

The MoU represents a significant milestone in the partnership between the two organisations, aiming to address the unique challenges and opportunities faced by family businesses in the GCC region. With family businesses accounting for around 60% of the GDP 80% of the total workforce in the Gulf region ([Academy of Strategic Management Journal](#)), the partnership will seek to foster greater corporate governance and raise awareness of the issues relating to family businesses in the GCC through joint research, training, and information sharing.

Under the MoU, both organisations will collaborate in various areas, including jointly pursuing research activities in areas of mutual interest, in-person and virtual events related to family businesses in the GCC, and sharing knowledge & resources across both networks.

Remarking on the signing of the MoU, Yamama Al-Oraibi, CEO of the Pearl Initiative, said, "The GCC region is in an incredible moment of growth and opportunity. It is imperative for family businesses to seize this moment and leverage this momentum. The long-term sustainability of family businesses is crucial in driving the growth and diversification of the region's economies. This collaboration between the Pearl Initiative and The Business Family House works to strengthen the family business ecosystem and provides family businesses with a platform to network, share and learn. This partnership highlights our commitment to fostering collaboration and sharing best practices for the betterment of the entire region."

With the GCC economy expected to grow by 3.2% this year, Dr Hanoof Abokhodair said the partnership has come at an ideal time to support promising economic development. She remarked, "We are excited about the potential of our partnership with Pearl Initiative to advance the shared goal of promoting good governance in family businesses. We look forward to implementing many initiatives that leverage our respective strengths to make a meaningful contribution towards the sustainability of family businesses in our region."

Both the Pearl Initiative and The Business Family House are committed to working together to positively impact on the family business ecosystem in the GCC region, fostering long-term sustainability and growth.

For more information, please contact Mohamed Al Moosa, malmooa@pearlinitiative.org

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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 & Instagram.

About The Business Family House