

PRESS RELEASE

Pearl Initiative Convenes Corporate Donors to Discuss Funding for Impact

- *In 2021, global philanthropic giving was estimated to be \$810 billion*
- *Philanthropy in the GCC is estimated at \$210 billion annually and is continuously growing*
- *Surveys show that 76% of non-profits claim that measuring impact is a top priority, yet only 29% report being effective at demonstrating outcomes*

Sharjah, xx June 2023:

The Pearl Initiative, a business-led non-profit organisation focused on promoting a corporate culture of accountability and transparency in the Gulf region's private sector, recently held a virtual convening titled "Funding for Impact" as part of its Governance in Philanthropy programme. The session explored the ways in which philanthropic donors can enable lasting positive social change with their giving, notably through assessing the progress and measuring the impact of their giving. It was attended by members of the 'Circle', a peer-to-peer network comprising institutional and individual donors connected to the Middle East, jointly established and powered by the Pearl Initiative and Philanthropy Age.

The session featured keynote speaker, Kevin Starr, CEO of the Mulago Foundation, a private foundation focused on high impact philanthropy. Kevin shared insights on the importance of taking accountability for impact and the critical role of funders in the philanthropic space. He explained that many donors have the goodwill and drive to make positive change but must learn to define their mission and measure their impact effectively.

With global philanthropy being estimated to be \$810 billion, Kevin denoted that it is vital that organisations and their funders establish a clear definition for impact in order to achieve it. The session emphasised the need for donors to track advancement towards their wider impact and mission in order to prevent funding ineffective organisations and programmes. Notably, experts assert that highly impactful charities outperform the average by a factor of 100 by putting greater emphasis on identifying their mission and evaluating their progress at various stages.

Anissa Punjani, Programme Manager of the Governance in Philanthropy Programme at the Pearl Initiative, said: "We were pleased to bring Kevin Starr of the Mulago Foundation in to speak to the Circle network to discuss proven strategies in identifying and funding high-impact philanthropy. By convening and learning from best practices, we hope to continue to demonstrate and encourage strong governance in philanthropic practices among our stakeholders across the Gulf. Funding for impact is not only a crucial component of effective philanthropy, but it also holds the key to ensuring the long-term sustainability of positive change in the region."

In commenting on the session, Kevin Starr remarked, "Through this session, we want to jumpstart an important conversation about the critical role of accountability for impact in philanthropy.

Philanthropy is on the rise globally, but it's not enough to want to do good – we have to channel money more effectively to those organizations best able to create change in the lives of those we serve.”

The interactive convening also emphasised the importance of investing in scalable solutions that have the potential to produce exponential impact over time. The session ended with an engaging Q&A session, during which attendees addressed their challenges directly with Kevin to learn from the successful approaches of the Mulago Foundation.

The 'Funding for Impact' session is part of the Pearl Initiative's mission to enhance good governance practices in philanthropy by providing a platform for discussion and exchanging ideas among various actors in the philanthropic ecosystem.

-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, policymakers, 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 the ‘Circle’

The Circle is a peer-to-peer network for institutional and individual donors connected to the Middle East looking to do more with their giving. The Circle network was established by and is jointly powered by the Pearl Initiative and Philanthropy Age. www.circlemena.org provides specialist resources and content to support this network, inform and inspire better giving, and help deepen relationships and catalyse connections among members of the network.

Users can register interest in joining the Circle network and community through the site and subscribe to the Circle newsletter. Membership to the Circle is free of cost, and benefits include access to exclusive workshops, roundtables, and networking opportunities, for members to share ideas, ask questions, and find new pathways to action. The network is a vibrant community where funders can learn, connect with peers, and explore synergies for collaboration.

This year, the Circle convened workshops on strategic philanthropy, impact investment, and measurement. Expert facilitators hosted these exclusive events from 21/64, the Mulago Foundation, and the Center for Effective Philanthropy, among others. The events featured a range of international keynote speakers, including Hadi Partovi, Founder of Code.org; Sara Ojeh, Ethos Philanthropy Founder and Director; and Shainoor Khoja, impact investment thought leader.

Visit www.circlemena.org, [here](#).

If you're interested in becoming a member, register [here](#).

About Mulago Foundation

The Mulago Foundation is a private foundation focused on high impact philanthropy: investing in charities and philanthropic opportunities that have the highest impact. The foundation was originally envisioned by Rainer Arnhold, a San Francisco paediatrician and philanthropist, who taught at Mulago Hospital, Uganda. Mulago finds, funds, advises, and promotes organizations with scalable solutions to poverty. Mulago's two fellowship programmes teach early-stage social entrepreneurs how to design for maximum impact and build strategies for maximum scale. Most fellows become part of the Mulago solutions portfolio, which provides unrestricted funding as long as there is impressive progress toward impact at scale.

Visit www.mulagofoundation.org to learn more.