

Pearl Initiative Signs a Memorandum of Understanding with EY to Conduct Yearly Survey on Governance in Family Firms

- Family-owned businesses are estimated to employ 80% of the GCC workforce.
- Family entities contribute approximately 60% to the region's GDP.

Dubai, UAE, [June 21, 2023] – The Pearl Initiative, a non-profit organisation focused on corporate accountability and transparency in the Gulf region, today announced that it had signed a multi-year agreement with EY, the global professional services firm, to advance the governance of family firms in the region. Both parties signed a Memorandum of Understanding (MoU) at EY headquarters, DIFC, in the presence of, Anthony O'Sullivan, UAE Managing Partner at EY, Yamama Al-Oraibi, CEO At Pearl Initiative, Wissam Merhej, Tax Partner at EY, Yasmine Omari, Director of EY Private, and Mohamed Al Moosa, Programme Manager at Pearl Initiative.

Through the MoU, both parties will publish an annual Family Business Governance Snapshot Survey, and work together on various activities to advance governance in family firms. Family-owned businesses are a critical driver of the Gulf Cooperation Council (GCC) economies, employing an estimated 80% of the region's workforce and contributing about 60% to the GDP.

Together, Pearl Initiative and EY will compile the yearly survey, which tracks issues related to governance within family firms across the GCC and covers themes including Governance, Business, Succession, Ownership and Philanthropy.

Anthony O'Sullivan, UAE Managing Partner at EY, said that the new laws issued in the UAE and Saudi Arabia to support family business governance had highlighted the importance of family business leaders working alongside experienced professionals in business advisory and consulting. He said: "The signing of this MoU formalises our ongoing collaboration with Pearl Initiative and demonstrates our commitment to supporting family businesses throughout the region. EY's experience and global resources, combined with Pearl Initiative's regional expertise, will provide family businesses the support they need to achieve long-term sustainability and success."

Pearl Initiative's Governance in Family Firms programme focuses on publishing relevant research and developing programming that supports NextGen family business leaders. This collaboration with EY is part of Pearl Initiative's ongoing efforts to support family businesses in the region.

Yamama Al-Oraibi, CEO of Pearl Initiative, welcomed the collaboration as a further step towards raising awareness of the importance of corporate governance and inclusivity across the private sector. "We are thrilled to join forces with EY, a long-standing partner of the Pearl Initiative, to create valuable research that will enrich the family businesses ecosystem with insights into the latest

regional trends of corporate governance amongst family firms. Building on our work together, we will create impactful programming that will strengthen governance within regional family firms as well as empower NextGen leaders to lead and grow their family enterprises.”

The MoU between the Pearl Initiative and EY is a significant step towards bolstering the sustainability of family businesses in the region.

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 and check out our Social Media Channels: @PearlInitiative on Facebook, YouTube, and Twitter and @ThePearlInitiative on LinkedIn and Instagram.

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