



The Power of Good Governance

Driving Sustainable Impact

ANNUAL REPORT

JULY TO JUNE
2022-2023



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Foreword from the Chairman

The Pearl Initiative, established in 2010 by business leaders from the Gulf region's Private Sector, with a clear vision to see a thriving regional economy that is underpinned by a Private Sector that embraces good governance, finds itself at a critical juncture. The global business environment is in the midst of a paradigm shift, amplified by risks emerging from trends such as technological advancements, climate change, cybersecurity threats, and geopolitical tensions. These evolving trends and challenges have given rise to a greater need for our work and heightened awareness of the significance of our mission.

Effective governance plays a crucial role in managing the risks and challenges emerging from these future trends and provides the necessary structure for coordinating efforts, setting standards, and addressing the multifaceted aspects of these challenges. It brings together governments, businesses, civil society, and international organisations to collaborate and find solutions that balance economic growth with environmental sustainability and societal well-being.

Since its inception thirteen years ago, the Pearl Initiative has consistently worked to promote a corporate culture rooted in accountability and transparency, recognising these values as vital drivers of competitiveness and risk management. In a rapidly evolving global landscape, businesses must embrace these principles to not only survive but to truly thrive.

In the past year, the Pearl Initiative has significantly expanded its partner network of private sector companies in the Gulf region, forging strategic collaborations with multilateral organisations, industry-leading organisations, not-for-profits, and higher education institutions to address critical governance issues affecting business efficiency and adaptability in the region's vibrant economy.

Our collaboration with prominent organisations, including Bill and Melinda Gates Foundation, stc group, SABIC, Ministry of Youth Affair in Bahrain, Islamic Corporation for the Development of the Private Sector (ICD), and AstraZeneca has enabled us to publish research papers that serve as a vital conduit for knowledge and thought leadership, as well as host remarkable convenings and sessions to share insights and facilitate dialogue amongst a wide range of stakeholders. Our collaborative working groups emphasise the pivotal role of private sector leaders in shaping compliance, diversity, strategic philanthropy, and family and tech business strategies across various industries.

On behalf of the Board of Governors of the Pearl Initiative, I wish to express our heartfelt appreciation and our sincere gratitude to His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, a Member of the Federal Supreme Council of the UAE and the Ruler of Sharjah, who serves as the Founding Patron of the Pearl Initiative. We are equally thankful to His Excellency Sheikh Nahyan bin Mubarak Al Nahyan, the UAE Minister of Tolerance, who graciously serves as the Honorary Chairman of the Pearl Initiative. Their enduring patronage, invaluable guidance, and unwavering support have been the pillars of our success.

Our deep appreciation also extends to my esteemed colleagues on the Board of Governors and the dedicated members of the CEO Council for their exceptional stewardship, invaluable guidance, and vigilant oversight throughout the year. Your collective commitment has been instrumental in shaping our progress.

Last but certainly not least, we wish to acknowledge the tireless efforts and unwavering dedication of the entire Pearl Initiative team. Your hard work is the driving force behind our mission to create meaningful opportunities for learning and growth within the business community across the Gulf region. Together, we strive for excellence, and together, we shall continue to make a lasting impact.

Jamal Fakhro

Chairman, Board of Governors, Pearl Initiative



About the Pearl Initiative

The Pearl Initiative is the Gulf region’s leading business-led, non-profit organisation working to promote the business case for a corporate culture of accountability and transparency. 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 spearheads six programmes to deliver data-driven insights and amplify the importance of corporate governance principles as a business imperative for corporations, family firms, small and medium-sized enterprises (SMEs), and philanthropic organisations in the Gulf region.



Mission:

To be the leading Gulf business-led organisation promoting a corporate culture of accountability and transparency as a key driver of competitiveness, job creation, and sustainable economic growth.



Vision:

A thriving economy in the Gulf Region, underpinned by a private sector that embraces corporate governance as a pillar of sustainable growth.



Objectives

Share Insights

The Pearl Initiative generates and publishes reports, insights, and best practice references to help businesses independently enhance their capabilities.

Build Knowledge

The Pearl Initiative helps build knowledge by bringing experts together with businesses and hosts a series of workshops, roundtables, focus groups, and training sessions.

Create Networks

The Pearl Initiative brings together business and civil society decision-makers to share best business practices and help maximise the economic opportunities available in the region.

Inspire Action

The Pearl Initiative’s focus on impact and collective action guides organisational action to ensure community-based collaborations and expand opportunities for all.

VALUE PROPOSITION



As a private, non-profit organisation, the Pearl Initiative is sustained by the financial contributions and invaluable strategic and technical support of its partners to develop and implement programs that are both relevant and supportive of businesses operating within the Gulf region.


By becoming part of the Pearl Initiative, partner companies join a network of organisations dedicated to elevating awareness and understanding of business behavior in the Gulf region. With a firm belief that enhancing corporate governance is essential for fostering economic growth, partner companies enjoy the following benefits:

- Engage in the Pearl Initiative’s governance structure by having their CEO join the CEO Council and nominating a representative to sit on the Integration Board.
- Collaborate on media and thought leadership content, including opinion editorials, interviews, podcasts, and feature articles that highlight companies and business leaders as authoritative voices on various corporate governance topics.
- Participate in and receive exclusive invitations to speak at annual Pearl Initiative forums and gatherings, as well as international and regional events.
- Gain privileged and customised access to a community offering the latest insights into best practices in corporate governance.



Pearl Initiative Partner Meet


Pearl Initiative Over the Years



2010

The Pearl Initiative is founded in cooperation with the United Nations Office for Partnerships in New York City, USA


The Governance in Family Firms programme is launched



2011

The Pearl Initiative offices open at the American University of Sharjah, UAE


The Integrated Reporting programme is launched in collaboration with Accounting for Sustainability (A4S)



2012

The first CEO Summit on Ethical Leadership is held in Abu Dhabi, UAE


The first United Nations roundtable forum on Corporate Accountability and Governance is held in New York City, USA



2013

The Pearl Initiative enters into a strategic partnership with United Nations Global Compact


The Saudi Arabia Student Case Study Competition is held



2014

The Diversity in Business Leadership programme is launched in collaboration with the Sharjah BusinessWomen's Council (SBWC)

The UAE Student Case Study Competition is held




2015

The inaugural collaborative regional forum with United Nations Global Compact is held in Dubai, UAE

The Executive programme is launched

The Anti-Corruption Best Practices programme is launched in partnership with the Siemens Integrity Initiative



2016

The 2016 Gulf Business Leaders Survey on Sustainable Development Goals is published

The Business Pledge programme is launched

The Pearl Initiative's redesigned website and mobile application are launched




2017

The second collaborative regional forum with United Nations Global Compact is held in Dubai, UAE

The Governance in Philanthropy programme is launched with support from the Bill & Melinda Gates Foundation


The Governance for Micro, Small, and Medium- sized Enterprises (MSMEs) programme is launched with support from RWE and Crescent Enterprises



2018

The inaugural Governance in Focus Forum is held in collaboration with Saudi Aramco in Riyadh, Saudi Arabia

The second phase of the Governance in Philanthropy programme is launched with support from the Bill & Melinda Gates Foundation and King Khalid Foundation



2019

The second phase of the "Women in the Economy" research project is launched


The Family Business Survey is launched

The Gulf Business Philanthropy Circle is launched

The Corporate Governance Fundamentals online platform for MSMEs is launched

United Nations ECOSOC awards Special Consultative Status to the Pearl Initiative

The Family Business Boards project is launched




2020

The UAE Family Business Report is published in collaboration with the Sheikh Saoud bin Khalid bin Khalid Al Qassimi Chair in Family Business

The Circle- Pearl Initiative's Online Centre for Philanthropic Governance launched

The Pearl Initiative Webinar Series is launched in response to the COVID-19 global pandemic

A survey on MSME governance is launched




2021

The "Needs Assessment" survey to evaluate the Gulf region's philanthropic ecosystem was launched

The "CEO Perspectives" report highlighting insights of 35 Gulf region's business leaders on corporate stewardship was launched

The Pearl Initiative and NAMA Women launched a series of sessions to discuss women's leadership in the workplace




2022

Pearl Initiative celebrated a decade of collective action with the Gulf region's business community

The Anti-Corruption Best Practices Working Group was established

Awareness campaign across Saudi universities on diversity & inclusion in partnership with SABIC was launched

Diversity in Business Leadership" Working Group was established



2023

Women in Leadership Forum held in partnership with AstraZeneca in Saudi Arabia

Three-part compliance guidebook launched in collaboration with the Anti-Corruption Working group members

Research on governance amongst NextGen family business leaders in Saudi Arabia launched

Governance in Fintech in UAE and KSA report published in collaboration with the Islamic Corporation for the Development of the Private Sector (ICD)



Publications & Insights at a Glance

As part of its mission to help businesses in the Gulf region enhance their capabilities, the Pearl Initiative works closely with its network of corporate partners to generate thought leadership and opinion pieces, insights and best practice references that are published in regional top tier business and management media titles.

THE RISE OF FINTECH IN THE UAE AN INSIGHT REPORT

The rise of fintech in the UAE placed an increased need to adopt governance practices. This report sheds light on the importance of dialogue and adopting an open-door communication policy, in addition to ensuring the well-being of employees as a critical component of governance and a cornerstone for advancement.

Read the full report on the Pearl Initiative Website



SAUDI FEMALE BUSINESS LEADERS INSPIRE THE FUTURE OF FAMILY BUSINESSES

In an exclusive Arabic feature piece published by Okaz, the Pearl Initiative shares the power and important role of female leadership in family businesses. This feature piece explores the pivotal role of corporate governance within family firms to foster diversity in leadership and empower a new generation of dynamic and qualified female talents to take the lead in line with KSA's Vision 2030.

Read the full article at <https://saudigazette.com.sa/article/623289>

WHY DIVERSITY IN THE BOARDROOM IS ESSENTIAL FOR BUSINESSES TO PROSPER & PERSEVERE

Published by Saudi Gazette, the Pearl Initiative and its partners discuss the value of adopting diversity in the boardroom as a practice that allows businesses to better understand their customer base and business environment.

Read the full article at <https://www.okaz.com.sa/investigation/na/2113219#.YwjDrCn1uWI.whatsapp>

CULTIVATING ENTREPRENEURSHIP AND COLLABORATION: KEY INSIGHTS FOR FINTECHS IN SAUDI ARABIA

The fintech industry in Saudi Arabia has been experiencing a significant rise in funding in recent years, indicating the potential of the industry to revolutionise the financial landscape of the country. This report sheds light on the role of fintech startups in Saudi Arabia in driving innovation and economic growth in the country, while highlighting the importance of governance, regulation, and cultural alignment in Fintech growth and sustainability.

Read the full report on the Pearl Initiative Website



MORE THAN A UNICORN: WHEN TECHNOLOGY MEETS PURPOSE

This insight piece on the Pearl Initiative's institutional network member organisation, Careem, one of the Middle East's pioneering organisations, looks at the mission and vision of Careem, and how the organisation has approached its Corporate Social Responsibility initiatives. The article offers insight into how a for-profit organisation can leverage their operational model, such as through technology, to give back towards the communities that they work with.

Read the Full Article on the Circle Site @Circlemena.org



STRATEGIC PHILANTHROPY IN THE ARAB WORLD

Insight piece by Badr Jafar, CEO of Crescent Enterprises and Founder of the Pearl Initiative, emphasises the need to evolve and enhance philanthropy in the region and distinguish between charity and philanthropy, urging strategic planning for more significant societal impacts. The article encourages the regional philanthropic community to prioritise long-term, development-focused approach to philanthropy, and to better align across sectors to deliver maximum impact.

Read the Full Article on the Circle Site @Circlemena.org



Programme Achievements

2022-2023

The Pearl Initiative uses its ‘for business by business’ model to deliver programmes that foster data-driven insights and the importance of corporate governance principles for the sustainability of businesses in the Gulf region.

The Pearl Initiative achieves measurable impact through research and dissemination of relevant knowledge; engaging stakeholders to facilitate discussions around corporate governance challenges and best practices; and, providing locally relevant trainings, tools and practical know-how on corporate governance for the business community and future leaders.

The organisation spearheads six programmes to deliver data-driven insights and amplify the importance of corporate governance principles as a business imperative to support corporations, family firms, small and medium-sized enterprises (SMEs), and philanthropic organisations.

Through its programmes, the Pearl Initiative addresses the increasing need for implementing and strengthening effective governance models to better face challenges brought on by current and future trends. These include rapid technological growth and changing geopolitical landscapes which bring on emergent threats such as climate change, cyber security and data privacy, economic instability and parity, and health to name a few.

In 2022-2023, the Pearl Initiative engaged over 2,950 professionals and students through various convenings and research to draw attention to present and future governance trends, while emphasising the critical role of good governance in achieving sustainable development.

2022-2023 IN NUMBERS



60
EXPERT
SPEAKERS



52
EVENTS



1,330
BUSINESS LEADERS
FROM ACROSS THE
GULF REGION



1,617
STUDENTS



14
UNIVERSITIES

ANTI-CORRUPTION BEST PRACTICES

In a rapidly evolving global business environment, the importance of countering corruption and upholding ethical governance stands paramount. The Gulf region, echoing global sentiments, is moving decisively towards fortifying its stance against corruption and ensuring transparent business practices. At the heart of the Pearl Initiative’s commitment to responsible governance lies the Anti-Corruption Programme.

Launched in 2015, the Anti-Corruption Best Practices Programme (ACBP) aims to increase the awareness of best practices in anti-corruption in the Gulf region and support businesses with embedding culturally relevant solutions to drive better internal integrity practice, and in-turn strengthen the wider regional ecosystem. This programme serves as a unifying force, bringing together influential organisations and industry leaders to combat corruption and advance ethical governance.

In the past year, its accomplishments have been notable, including the formation of a dedicated working group, fostering impactful engagement with students to instill ethical values, and achieving a significant collaboration with SABIC, in addition to exploring the intersection of gender and anti-corruption. Over the course of 2022-2023, the programme engaged over 200 professionals and 450 students through various convenings and workshops. These achievements collectively underscore the programme’s efforts in enhancing transparency, fostering accountability, and nurturing a corporate culture equipped to confront the ever-evolving challenges of the modern business landscape.



Anti-Corruption Best Practices Session, January 2023



“When the Pearl Initiative proposed forming an anti-corruption working group, I, representing Siemens, eagerly joined. Collaborating with partners from various corporate sectors, from multinational telecoms like stc group to oil, gas and family-owned businesses such as Tamer Group, has enriched my perspective. The anti-corruption working group, with the Pearl Initiative’s guidance, exemplifies our dedication to societal progress beyond mere metrics”

Naveed I. Ansari
SVP & Compliance Head – Middle East, Siemens

ANTI-CORRUPTION WORKING GROUP

The Anti-Corruption working group plays a crucial role within the Anti-Corruption Best Practices programme. Its primary purpose is to serve as a platform for collaboration among influential members, including stc group, SABIC, Siemens, Chalhoub Group, Shell, Tamer Group, Marsh, Crescent Petroleum, Dana Gas, CCC, and ENOC.

This group convenes to discuss various topics related to corporate governance and compliance, with the intent of shaping and informing the practices within the Gulf region. By sharing insights, experiences, and expertise, the members work collectively to enhance the understanding and implementation of ethical business standards.

The working group is looking to contribute to the wider community by developing a comprehensive Compliance Guidebook. This guidebook will showcase real-life case studies that illustrate how the different organisations approach compliance. These case studies serve as practical examples of how to effectively address compliance challenges, offering valuable insights that can be shared with the broader business community.

GENDER AND CORRUPTION TRAINING

The Pearl Initiative collaborated with SABIC to host a series of four workshops in Saudi Arabia and the UAE. These workshops focused on the critical intersection of gender and corruption in the workplace. SABIC played a crucial role in designing the training curriculum in partnership with the B20 Integrity and Compliance Task Force. The primary aim of these workshops was to create a platform for both female and male business leaders and executives to come together and address issues related to workplace corruption and its impact on gender equality.

The workshops engaged a total of 75 participants and employed various training methods, including case studies, role-playing, and scenario analysis. These methods were utilised to educate the attendees about the specific ways in which corruption affects women differently from men. Participants were equipped with the necessary skills to identify and combat gender-specific corruption challenges, fostering a more equitable and transparent business environment in Saudi Arabia and the UAE.

DIVERSITY IN BUSINESS LEADERSHIP

In recent years, the Gulf region has witnessed a remarkable shift towards fostering greater diversity, equity, and inclusion. This commitment to creating more inclusive workplaces and diverse societies is driving positive changes that enhance collaboration, innovation, and shared prosperity.

The Diversity in Business Leadership Programme stands as a testament to this growing dedication to equality and inclusivity within corporate leadership, exemplifying the region’s strides toward embracing diversity as a source of strength.

Launched in 2014, the Diversity in Business Leadership programme highlights the importance of promoting diversity in the workplace and raising awareness on diversity and inclusion (D&I) as key pillars of effective corporate governance.



Gender and Corruption Workshop, February 2023

The key objective of the programme is to encourage diversity practices across the private sector in the Gulf region using evidence-based research to encourage and support companies to adopt regionally relevant diversity, inclusion standards and best practices.

This is adopted through developing learning resources in the form of trainings, convenings, and workshops to increase awareness. In 2022-2023, the Diversity in Business Leadership programme engaged 362 professionals and 700 students from the Gulf region through various convenings and workshops. The Pearl Initiative Diversity in Business Leadership Working Group convened quarterly meetings to address crucial diversity and inclusion topics. The members discussed various challenges faced by women leaders in the workplace.

The programme initiated a pivotal collaboration by signing a Memorandum of Understanding (MOU) with ImInclusive. This milestone marked the start of a meaningful partnership aimed at addressing the pressing need for creating employment opportunities for People of Determination in the Gulf region. These achievements underscore the programme’s steadfast dedication to advancing diversity, equity, and inclusion in the domain of business leadership.



Best Practices in Diversity and Inclusion in the Workplace, June 2022

WOMEN IN LEADERSHIP FORUM IN PARTNERSHIP WITH ASTRAZENECA

In celebration of International Women’s Day, the Pearl Initiative collaborated with AstraZeneca to co-host a “Women in Leadership Forum” that brought together business leaders, experts, and academics to share insights, knowledge, and experience on the significance of gender equality in achieving economic sustainability. The forum provided a platform for accomplished female leaders to share their experiences and insights on the challenges and opportunities faced as they strive to be agents of transformation, particularly in the context of achieving a sustainable future. The forum’s three panel discussions included notable speakers from the region and explored a range of topics related to female leadership, including the unique challenges faced by young women in the workforce, effective strategies for breaking through the glass ceiling and overcoming gender biases, and the strategies for navigating male-dominated industries while thriving in the workplace.



Although there has been some progress towards gender equality in the workplace, the world is still far from achieving this goal. As the first woman to lead AstraZeneca’s Middle East and Africa operations, I am proud to work for a company that champions gender parity and hope to inspire other organisations to step up their efforts. It has been an honour to address the flagship Women In Leadership forum in Riyadh and engage with pioneering women from across the Middle East and Africa to discuss how we can smash the remaining barriers for future generations, in this region and beyond.

Pelin Incesu
Area Vice President, Middle East & Africa,
AstraZeneca

DIVERSITY IN BUSINESS LEADERSHIP
WORKING GROUP

In the past year, the Diversity & Inclusion Working Group has proven itself as a cornerstone of our collective efforts to create sustainable change within the Gulf corporate landscape. Comprising esteemed members such as Chalhoub, Tamer Group, Dana Gas, Shell, Crescent Enterprises, ENOC, PwC, Marsh, and SABIC, the group has facilitated vibrant interactions and collaborations to address prevailing challenges and share invaluable insights.

The primary objectives that drive this group are promoting the uptake of diversity and inclusion practices among Gulf region companies, fostering collaboration to devise innovative solutions, and leveraging shared experiences to bolster corporate governance practices. The group has delved into critical topics such as the prevalence of both conscious and unconscious biases in hiring processes, the unique challenges faced by women resuming their careers post extended breaks, and the nuances of returnship programmes. Further, there was a consensus on shared challenges like ensuring female mobility and flexibility within workplaces, and refining talent acquisition strategies to ensure the integration of diverse capabilities. The collective wisdom of this group has been instrumental in guiding discussions around these pivotal issues, paving the way for a more inclusive future.

COLLABORATION BETWEEN PEARL INITIATIVE
AND IMINCLUSIVE

The Pearl Initiative signed an MoU with ImInclusive, the UAE’s first certified social enterprise connecting People of Determination to inclusive employers across MENA.

This MoU marks the beginning of an impactful collaboration towards addressing the pressing need for adequate employment opportunities for People of Determination in the Gulf region. Both organisations will leverage their collective expertise and resources, to undertake research, training, and information sharing in areas of common interest relevant to corporate accountability, diversity and inclusion.



Disability-inclusive employment is a clear, critical and urgent action that we must include in our recruitment, our sustainability strategies, and our corporate accountability models today. We can change lives and the mindset of entire communities away from just the charity model of disability inclusion by employing talented people of determination in equitable, respectful, progressive careers. We must ask ourselves: are we building inclusive and future-ready workforces?

Hafza Qadeer
CEO, ImInclusive

GOVERNANCE IN FAMILY FIRMS

The Governance in Family Firms programme continues to play a pivotal role in the Gulf region, where family businesses contribute approximately 85% of private sector employment and over 60% of the non-oil GDP. These statistics underscore the program’s critical mission of supporting the next generation of family business leaders in addressing unique challenges such as transparency, succession planning, and board diversity.

Launched in 2012, the Governance in Family Firms programme is focused on addressing key governance issues, trends and existing best practices adopted by family firms across the Gulf region. Since its inception, the programme has diligently focused on tackling these issues head-on by promoting best practices and fostering a cultural shift within family firms. With a resolute commitment to institutionalising governance, the Governance in Family Firms programme continues to deliver programming that supports family businesses across the Gulf region, ensuring their long-term sustainability and prosperity.

In the past year, the programme launched a series of sessions for family businesses across the Gulf region, engaging over 170 family business leaders focused on themes such as data governance, succession planning, and family law.

To deepen its network of collaborators and enhance reach, the Governance in Family Firms programme signed MoUs with the Business Family House to collaborate on several joint educational activities concerning family firms in the Gulf region, as well as with EY on a multi-year agreement to publish an annual family business governance snapshot survey.

DATA SAVVY BOARDS

The Pearl Initiative hosted a session led by Patrick Dunne, an experienced Chair, serial social entrepreneur, board adviser and award winning author, to discuss the importance of using data gathering and analysis tools so that business leaders not only have more data and evidence to drive decisions, but also the skills needed to understand the data at hand.



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.

Dr Hanoof Abokhodair
Co-founder and Managing Partner,
The Business Family House (BFH)



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."

Anthony O'Sullivan
UAE Managing Partner, EY

IMPACT OF EFFECTIVE GOVERNANCE
ON SUCCESSION PLANNING

In 2022-2023, the governance in family firms programme focused on the next generation of family business leaders by hosting a series of sessions in UAE and Saudi Arabia featuring experts and next-generation family business leaders. The session in UAE showcased insights from next-generation family leaders including, Michael Chalhoub from Chalhoub Group; Sana Jubaili from Jubaili Bros.; Omar Al Handal from Al Handal International Group; and Ismael Hajjar from PwC Middle East, on the importance of corporate governance structures for clear succession planning and eliminating the bias towards family members when making decisions critical to the success and continuation of the family business.



MoU signing with EY, May 2023

THE POWER OF THE NEXTGEN
IN FAMILY BUSINESSES IN SAUDI ARABIA

In collaboration with Nesma Holding, the programme hosted a session in Jeddah, Saudi Arabia on the importance of a carefully crafted succession plan to ensure family business sustainability, how investing in the next generation is key to developing future-proofed businesses, and the role of women in family businesses. Attended by 30 family business leaders and executives from family firms, the sessions featured inspiring female leaders including Basmah Al Zamil from Al Zamil Group; Hanoof Abokhodair from The Business Family House; Dana Juffali from the Khaled Juffali Company; Buthainah Albaity from KPMG Saudi Arabia; & Dina Sherif from Legatum Center for Entrepreneurship, MIT Sloan.



The Power of NextGen in Family Businesses, September 2022

UPDATES TO REGIONAL LAWS
IMPACTING FAMILY FIRMS

The programme has sought to shed light on future opportunities and challenges within the regional family business ecosystem by running a series of sessions to update and educate family businesses on the latest changes in laws concerning family firms in both the UAE and Saudi Arabia. The session in UAE was delivered by Fadi Hammadeh, General Counsel at Al Futtaim, who was instrumental in drafting the new family business law in the UAE, as well as Yasmine Omari, Director at EY Private, while the session in Saudi Arabia delved into the impact of the new companies law in KSA on family businesses and was delivered by Omar Alhumaid from Al Tamimi & Co.

GOVERNANCE IN TECH

In the fast-paced realm of technological evolution, the challenges of governance are becoming increasingly pronounced, especially considering the rapid development of AI. Over the past year, the MENA startup ecosystem flourished, underscoring the need for robust governance frameworks.

The Pearl Initiative addresses this imperative, advocating for innovative corporate governance practices within Gulf region tech entities. As we navigate the future, we recognise the unique hurdles posed by AI's breakneck progress. These challenges demand adaptable governance strategies that keep pace with the transformative potential of AI, ensuring the continued growth and sustainability of tech companies in this dynamic landscape. We provide practical tools, guidelines, and training to empower tech companies to forge governance frameworks that are agile and responsive to the evolving AI landscape, enabling them to thrive in this era of technological acceleration.

CHALLENGES TO EFFECTIVE CORPORATE GOVERNANCE IN FINTECHS

The Governance in Tech programme aimed to drive conversations about the future of tech in the region over the past year. Pearl Initiative’s collaboration with the Islamic Corporation for the Development of the Private Sector on fintech in the UAE and KSA underpins the efforts in this regard. These convenings served to inform two insight reports that were drafted as part of the collaboration with ICD, deep diving into fintech in the UAE, and fintech in KSA.

The Pearl Initiative hosted two panel discussions in the UAE featuring speakers from Hala Insurance; Funder.ai Technologies; Islamic Corporation for the Development of the Private Sector (ICD), Leading Point, Al Hail Holding; Floos; and Caenab. Attended by over 65 tech CEOs and entrepreneurs, the sessions focused on why governance plays a key part in building, scaling, and sustaining any tech company and addressed key questions around the growing fintech regulation in the Gulf region.



Growth versus Governance for Fintechs, September 2022

BUILDING FINTECHS FOR THE REGION FROM THE REGION

In partnership with the Islamic Corporation for the Development of the Private Sector (ICD), the Pearl Initiative hosted two sessions for fintech organisations in Saudi Arabia to explore the importance of tailoring solutions specifically for the region. The session was attended by startup founders and financial professionals and led by industry veterans, Mohamed Al Tajer, Founder & Managing Partner at Taghyeer Consulting FZC, and Noel Connolly, CEO at NOW Money who shared their insights.

The panel discussed the challenges and opportunities associated with establishing fintech startups in Saudi Arabia and the broader Gulf region. A prominent theme that emerged was the importance of understanding the unique needs and challenges faced by the underbanked population. The discussion also emphasised the significance of corporate social responsibility and considerations related to environmental, social, and governance (ESG) in the context of financial inclusion. Companies that align with these values not only create social impact but also gain a competitive edge, attracting and retaining customers who prioritise sustainability.

LEVERAGING CULTURE TO SUPPORT GROWTH

The Pearl Initiative hosted a panel discussion on “Leveraging Culture to Support Growth”, to discuss insights from the regional start-up ecosystem. The session featured Christina Andreassen, Director of Programmes at AstroLabs; Lujain Alburghuthi, People Experience, Culture, Sustainability Lead KSA, Chalhoub Group; and Tarek Bolbol, General Manager at Raff Publishing (Subsidiary of SRMG).

The panel discussion offered valuable insights into how founders can effectively navigate the startup ecosystem’s culture and capitalise on opportunities within the ecosystem, particularly to build partnerships with corporate entities. Furthermore, the session highlighted Saudi Arabia’s growing prominence as a promising market for startups, with reduced capital requirements and the availability of soft-landing programs designed to assist both regional and international startups in establishing a presence in Saudi Arabia.



Challenges to Effective Corporate Governance in Tech Companies, September 2022



Corporate Governance in Fintechs, Nov 2022

VOICES OF NEXTGEN LEADERS IN NAVIGATING THE FUTURE

Programme Manager, Mohamed Al Moosa, gave a talk on the impact of AI on the future as part of a plenary titled ‘Voices of NextGen Leaders in Navigating the Future’ held at the Museum of the Future in Dubai as part of the Association of Professional Futurists 20th anniversary summit.



“ We are excited to join forces with the Pearl Initiative to host transformative roundtable discussions on the role of corporate governance in driving growth and profitability. Our shared vision is to empower FinTech companies in the Gulf, by enhancing their competitiveness and sustainability in the region. Through this partnership, we aim to bolster sustainable development and ensure the continued growth and success of fintech enterprises throughout the region.

Mr. Hamza Alsaktawi
Head of Financial Inclusion,
ICD, the IsDB Group

GOVERNANCE IN MSMEs

MSMEs account for over 90% of all companies operating in the Gulf and are anticipated to provide the bulk of economic growth and job creation in the short and long-term. Global research has shown that MSMEs with good corporate governance policies and frameworks demonstrate increased stability and trustworthiness. The Governance in MSMEs programme was launched in 2017, to enhance the competitiveness of the Gulf region’s MSME sector by raising its standards of corporate governance and to deliver on different key activities that target a wide range of topics within the small business ecosystem.

In 2022-23 the programme hosted a series of sessions featuring business leaders and experts to enhance the understanding and application of corporate governance practices amongst MSMEs.

BUSINESS INTEGRITY: THE G IN ESG

In partnership with the Ministry of Youth Affairs, Bahrain, the Pearl Initiative brought together compliance practitioners from leading companies to share their journey and practices in business integrity with 100 students and entrepreneurs. Speakers shared experiences, insights and practical know-how on current structures, processes, and tools they used to drive effective integrity culture and practices in their companies.



Corporate Governance for SMEs, October 2022

DIVERSITY AND INCLUSION IN THE WORKPLACE

The programme hosted a panel discussion on Diversity & Inclusion in the Workplace for MSMEs. The session emphasised the importance of diversity and inclusion in the workplace and its positive impact on corporate culture, business growth, and profitability. The session featured Maryam AlAhmed, Senior Manager Human Capital at BNH Group, and Jordana Semaan, Head of Human Resources (Gulf and Asia) at Investcorp. During the session, the speakers not only shared their personal journeys and practices related to diversity and inclusion but also discussed current practices followed and challenges associated with cultivating an effective diversity and inclusion culture within their respective companies.

CORPORATE GOVERNANCE FOR SME GROWTH AND SUSTAINABILITY

The Governance in MSMEs programme, in partnership with the Ministry of Youth Affairs, Bahrain, hosted a session to highlight the business case for corporate governance for MSMEs and the important role it plays in reducing risk, enhancing competitiveness, and building a resilient and sustainable business. The session brought together speakers from successful SMEs to share their governance journey and how it has fostered scale and growth as well as enhanced organisational culture. Speakers highlighted their success stories and the current practices and challenges faced in implementing corporate governance frameworks within their business operations.



We were absolutely thrilled by the amazing collaboration between the Ministry of Youth Affairs and the Pearl Initiative! Together, we are working towards our shared goal of empowering young people and equipping them with the necessary skills and opportunities to excel and become leaders in the business world. Last year, we embarked on an incredible endeavor that truly embodied the spirit of partnership between two sides - the Masari Challenge, as part of the Youth Forum in Governance. The participation of young people in this program had a tremendous impact, showcasing the noble goals of empowering them to discover and hone their skills, expanding their opportunities, and preparing them to tackle any challenge with unwavering determination and success. It was an amazing accomplishment that we are incredibly proud of. We wholeheartedly believe that forming strategic partnerships with renowned international institutions, such as the Pearl Initiative, is the key to propelling youth forward through a comprehensive system of programs. These partnerships will establish the sustainability of companies and youth entrepreneurial projects by promoting the concept of corporate governance and fostering the development of various skills among young people. It's an incredibly effective approach that we are thrilled to be a part of.

H.E. Rawan bint Najeeb Tawfeeqi
Minister of Youth Affairs, Kingdom of Bahrain

GOVERNANCE IN PHILANTHROPY



Developing Philanthropic Communities in the MENAT Region, October 2022

As the landscape of philanthropic giving continues to evolve in the Gulf region, marked by the growing role of the private sector in addressing social and environmental challenges, so has the demand for knowledge, tools, and resources to devise strategic philanthropic and corporate responsibility plans. As part of the Pearl Initiative's mission to drive good governance, the Governance in Philanthropy programme strives to strengthen accountability, transparency, and policies to reflect best practice in philanthropic giving.

With support from the Bill & Melinda Gates Foundation, the Governance in Philanthropy programme was launched in 2017 to support regional corporate and individual donors striving to be more strategic and impactful in their giving.

By raising awareness, creating networks, and inspiring action, the programme provides individuals and professionals working in the sector with the knowledge and know-how to improve their giving practices and optimise the impact of their investments. Through community engagement and research, PI's Philanthropy programme promotes improved governance standards in the Gulf region's philanthropic ecosystem as well as the regional transition away from the traditional way of thinking about philanthropy, CSR, and corporate giving, to a more strategic understanding of the vehicles needed to drive greater impact and governance.

The 'Circle', a peer-to-peer network consisting of principal and corporate donors from across the region, looking to do more with their philanthropic giving was launched by the Governance in Philanthropy in 2021 with support from the Bill & Melinda Gates Foundation and is jointly powered by the Pearl Initiative and Philanthropy Age. The programme also supported the launch of the CircleMena.org site, which houses a wide range of specialist resources, inspiring content, and insight pieces on strategic philanthropy and aims to inform and inspire better giving, deepen relationships, and catalyse connections amongst members of the Circle network.

Over the past year, the programme has continued to engage its growing network of Circle members and other stakeholders through convenings and trainings. These sessions, attended by over 168 regional philanthropic actors, focused on themes such as collaboration, the effective measurement and scaling of impact, and accountability in donor-grantee partnerships for sustained social impact, through the strategic giving of philanthropic funds.

The aim for the past year has been to equip regional philanthropic actors within the Circle network with the relevant skills, knowledge, and community connections for them to be able to collaborate meaningfully and take conscious action towards creating impact in areas that address the future needs of the societies within which they work.

Moving forward, the programme aims to continue to enable its network to create active partnerships and sustainable impact in areas of future relevance through strategic philanthropic giving with an emphasis on transparency, accountability, and good governance practices.

PRIVATE PHILANTHROPY FOR DEVELOPMENT IN THE MIDDLE EAST AND NORTH AFRICA

In collaboration with the Sheikh Saud bin Saqr Al Qasimi Foundation for Policy Research and the Organisation for Economic Co-operation and Development (OECD), the Pearl Initiative hosted a closed-door, interactive conference on Private Philanthropy for Development in the Middle East and North Africa. Philanthropic leaders came together to formulate an ambitious agenda for how philanthropy, collectively, can tackle development challenges in social and business development, education, science, environment, and gender equality in the MENA region.

The discussions also demonstrated the necessity to measure impact in both an economical and broader societal sense as well as touching on how this may be conceptualised and accomplished through a variety of metrics.

The conference included a range of panels on pertinent topics in regional philanthropy, including on ‘Breaking the non-profit vs for-profit divide’ and ‘Social entrepreneurship in Philanthropy’, amongst others and featured industry experts and thought leaders, including Badr Jafar, CEO, Crescent Enterprises; Stavros Yiannouka, CEO, Qatar Foundation; and Noura Selim, Executive Director, Sawiris Foundation for Social Development, amongst others.



Navigating Challenges in Family Philanthropy, March 2023

EFFECTIVE PHILANTHROPY: STRATEGIES FOR SUSTAINED IMPACT

In collaboration with the Strategic Philanthropy Initiative (SPI) at NYU Abu Dhabi, the Governance in Philanthropy programme hosted a panel discussion featuring prominent philanthropic donors from the Gulf region and South Asia including HE Huda I. Alkhamis-Kanoo, Founder of the Abu Dhabi Music & Arts Foundation and Founder & Artistic Director of Abu Dhabi Festival; Badr Jafar, CEO of Crescent Enterprises and Founder of the Pearl Initiative; Mariët Westermann, Vice Chancellor of NYU Abu Dhabi; Nandan Nilekani, Co-founder and Chairman of Infosys; Rohini Nilekani, Chairperson of Rohini Nilekani Philanthropies; John McCaffrey, President of the Galileo Foundation; and Shoshana Stewart, President of Turquoise Mountain.

The discussion explored the importance of strategic philanthropy and the unique role philanthropic capital can play in paving the way to achieve sustainable and scalable social impact by being a more risk tolerant and patient form of funding. The session drew attention to the growing role of philanthropy in the Gulf region and South Asia and called for enhanced collaboration as a key component for effective giving.

FUNDING FOR IMPACT

The programme hosted a learning session featuring Kevin Starr, CEO of Mulago Foundation who gave an engaging talk and presentation on the topic of ‘Funding for Impact’. The session highlighted the importance of both grantees and funder’s taking accountability for impact, and how both parties can work together to better define what scalable impact should look like in their work.



Effective Philanthropy Strategies for Sustained Impact, November 2022

NAVIGATING CHALLENGES IN FAMILY PHILANTHROPY

The programme organised an engaging 2-part session for its Circle network members, on the topic ‘Navigating Challenges in Family Philanthropy’. The session, facilitated by Sharna Goldseker, Executive Director at 21/64, explored a best-in-class tool designed to help participants gain insights into the dynamics prevalent in families working together. Attendees had the opportunity to explore patterns that frequently show up within family systems and learn how to shift these patterns within their own families.

The workshop concluded with a fireside chat between Anissa Punjani, Programme Manager of the Pearl Initiative’s Governance in Philanthropy programme, and Sharna Goldseker, Executive Director at 21/64 and best-selling author of book ‘Generation Impact’. Sharna shared her personal journey as a next-gen donor and as a member of a multigenerational family foundation board as well as insights garnered during her research on how next gen donors are revolutionising giving.

COLLABORATIVE PHILANTHROPY AND INVESTING WITH A GENDER LENS

The programme hosted a session on collaborative philanthropy and investing with a gender lens for its members. The session facilitated by 21/64 and featuring Mona Singh, Global Executive Director, Equality Now explored the role of collaboration and partnerships in tackling complex challenges through a gender lens and how funders can integrate a gender lens into their own philanthropic and investing strategies.



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.

Kevin Starr
CEO, Mulago Foundation

Empowering Future Business Leaders

Student engagement has been an integral part of the Pearl Initiative’s mission of promoting good corporate governance. The Pearl Initiative’s Student Engagement initiative aims to empower the next generation of business leaders in the Gulf region with the skills and mindset needed to drive sustainable economic and social progress.

The Pearl Initiative launched the Business Pledge, a youth-centric initiative, in 2017 during the Regional Forum for Sustainability in Action, held in partnership with the United Nations Global Compact. The Business Pledge sessions form a vital part of Pearl Initiative’s vision to promote responsible and sustainable business practices in the Gulf region and offers a unique platform for businesses and students to interact directly with one another. Sessions are designed for students to learn from speakers who share their experiences and best practices against the four business pledge pillars:

Setting Targets for Sustainable & Responsible Growth

A More Inclusive Workplace

Promoting Integrity

Collaboration & Partnerships

In the past year, the Pearl Initiative hosted a total of 11 business pledge sessions across the Gulf region, partnering with 14 universities, including Middlesex University, Prince Sultan University, University of Bahrain, Hult International Business School, New York University Abu Dhabi, University of Bahrain, Polytechnic Bahrain, Bahrain Institute of Banking and Finance, Higher Colleges of Technology, and Princess Nourah bint Abdulrahman University.

Through these business pledge sessions, the Pearl Initiative has engaged approximately 1,000 undergraduate and graduate students providing them with an in-depth understanding on various corporate governance topics, including its significance in the context of launching a startup.

In 2023, the programme also launched a workshop series led by programme experts from Pearl Initiative. The objective was to provide students with an in-depth understanding of various corporate governance topics, including compliance and the significance of governance in the context of launching a startup. This workshop series successfully engaged over 450 students through two sessions.



It was great to share practical insights with students on how we, as businesses, can incorporate ESG into our business strategy to promote more sustainable and responsible growth. The global commitment to ESG has gained significant traction over the past two years, with 45% of institutional investors opting to invest in organisations with deeply embedded ESG capabilities. In addition, strong corporate governance provides the robust base to build a business agenda that integrates, supports and delivers such strategies for business growth and drives collective global action.

Wasif Syed Muhammad
Chief Risk & Compliance Officer,
Tamer Group

YOUTH AWARENESS CAMPAIGN: DIVERSITY AS A PILLAR FOR GOOD CORPORATE GOVERNANCE

The Pearl Initiative collaborated with Saudi Basic Industries Corporation (SABIC) to organise a series of sessions under the theme 'Break the Bias', to raise awareness amongst university students on conscious and unconscious biases, while highlighting SABIC's best practices in preventing them.

The series was attended by over 850 students representing six universities across Saudi Arabia, Bahrain, and the UAE including King Saud University, Prince Sultan University, Effat University, Princess Nourah Bint Abdul Rahman University, Fahad Bin Sultan University, and University of Bahrain. The sessions explored various forms of workplace bias, including ageism, gender bias, and name bias, and highlighted the consequences of allowing these biases to persist unchecked. Executives from SABIC, Baker A Sindi Sr. Manager, Compliance Programmes MEA, and Shatha Awdah Al-Shammari, Sr. Manager, New Hire Experience shared examples of different types and levels of bias with the students.



Student Case Study Competition, October 2022

BUSINESS CASE STUDY COMPETITION IN COLLABORATION WITH THE MINISTRY OF YOUTH AFFAIRS, BAHRAIN

In partnership with the Ministry of Youth and Sports Affairs and TRACCS, the Pearl Initiative launched the Masari Challenge, a business case study competition for students and young entrepreneurs in Bahrain. The aim of the competition was to raise awareness on the importance of corporate governance by providing an opportunity to research the strategies, policies and processes implemented within select companies in the region such as Batelco, Bahrain National Holding, Al Salam Bank, Talabat, Benefit and Chalhoub Group. The competition brought together 30 students from top regional universities including University of Bahrain, Polytechnic University, Ahlia University and Bahrain Institute of Banking and Finance (BIBF) to conduct research on corporate governance practices within 6 leading regional corporate firms, including Chalhoub Group, talabat, Bahrain National Holding, Batelco, Al Salam Bank, and Benefit.

An award ceremony was organised to announce the winning team and recognise the participating students and entrepreneurs. H.E. Rawan bint Najeeb Tawfiqi, Bahrain Minister of Youth Affairs gave away the award to the winning team from the Bahrain Institute of Banking and Finance (BIBF) for their case study on Al Salam Bank.



Corporate Governance Forum for Youth, October 2022

The Pearl Initiative's Annual CEO Council Meeting



Pearl Initiative CEO Council, November 2022

Distinguished business leaders, key stakeholders, and experts convened in a dynamic exchange that delved deep into the challenges, priorities, and strategies of corporate governance to fuel sustainable and resilient Gulf economies, setting the stage for a compelling journey ahead.

On the 17th of November 2022, the Pearl Initiative convened its annual CEO Council meeting in Riyadh, KSA. The event brought together prominent business leaders, key stakeholders, and experts, to discuss the pressing challenges, top priorities, and strategies to promote corporate governance as a 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 group , 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.

This gathering served as an invaluable forum for in-depth deliberations on the intricacies of corporate governance within the region. Furthermore, it provided senior executives representing a multitude of business sectors a unique opportunity to identify key trends and priorities for 2023 and beyond.

Considering Saudi Arabia's remarkable ascent as a pivotal player in the Middle East's investment and technology landscape, discussions concerning governance are now more important than ever, and the establishment of well-defined priorities is now a necessity.

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 Sustainable 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."



With technology constantly developing at speed, we can identify three disruptions to tech governance – Trust, Generative AI and Sustainability. To navigate the uncharted waters of tech governance and ensure sector sustainability, regional businesses must ensure governance delivers organisational core values, ensuring that the power of AI is used to improve judgement and empower an ethics council to uphold ethical commitments.

Yousef Khalili
Chief Commercial Officer and
President of Professional Services,
TONOMUS.NEOM

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."

Furthermore, Mr. Yousef Khalili, President of Professional Services at TONOMUS.NEOM shared mission and vision of NEOM and its subsidiary, Tonomus, in addition to highlighting the pivotal role of corporate governance practices within AI-driven companies. Additionally, with NEOM being a smart city where 90% of data is sourced with resident consent, Mr. Khalili delved into the ethical dimensions of data ownership, the establishment of resident trust, regulatory considerations amidst a rapidly evolving technological terrain, and the integration of robust corporate governance practices within the company's framework.



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.

Patrick Chalhoub
Group President, Chalhoub Group

Pearl Initiative Governance

The Pearl Initiative is a non-profit organisation established in New York, USA and has an incorporated branch in Sharjah, UAE. Pearl Initiative’s operational team is overseen by a CEO, who reports to the Executive Committee and the Board of Governors.

As part of the Pearl Initiative’s business model, corporate partners pay an annual fee and play a role in the organisation’s governance structure. Corporate partners sit on the CEO Council and Integration Board, two advisory boards of the Pearl Initiative. In addition, the youth are represented through Pearl Initiative’s Student Advisory Board.

PATRONAGE

FOUNDING PATRON

His Highness Dr Sheikh Sultan bin Muhammad Al Qasimi

Member of the Supreme Council of the United Arab Emirates and Ruler of Sharjah

HONORARY CHAIRMAN

His Excellency Sheikh Nahayan Mabarak Al Nahayan

Minister of Tolerance and Coexistence of the United Arab Emirates

BOARD OF GOVERNORS

The following table lists the members of the Board of Governors.

			
Mathad Alajmi Chief Legal Officer and General Counsel, stc group	HH Sheikhha Intisar AlSabah Founder, Intisar Foundation, Alnowair, Bareec, Intisars, Ebbarra and Prismologie	Pervez Akhtar Managing Partner and Head MENA region, Freshfields Bruckhaus Deringer	Hani Ashkar Middle East Territory Senior Partner, PwC
			
Patrick Chalhoub Group President, Chalhoub Group	Amir Dossal Founder and Chairman, Global Partnerships Forum	Jamal Fakhro Managing Partner, KPMG Bahrain, and Chairman, Pearl Initiative Board of Governors	Hamid Jafar Chairman, Crescent Group
			
Badr Jafar CEO, Crescent Enterprises	Ahmed Al Janahi Head of Shallow Reservoir Management Team, Tatweer Petroleum	Samer Said Khoury Chairman, Consolidated Contractors Company	Varouj Nerguizian Advisor to the Board, Bank of Sharjah
			
Campbell M. Steedman Shareholder, Greenburg Traurig Law Firm	Abdullah Sweileh Chairman, Student Advisory Board	Ayman Tamer Chairman and Managing Partner, Tamer Group	Sheikha Hanadi Bint Nasser Khaled Al Thani Vice Chairman, Nasser Bin Khaled Al Thani & Sons Holding Company

*Names listed alphabetically by last name

CEO COUNCIL

The CEO’s of Pearl Initiative’s corporate partners sit on the CEO Council and contribute to shaping the strategy, future direction, and programmemes of the Pearl Initiative, identifying the latest trends, issues and priorities for corporate accountability, transparency and governance in the Gulf Region business community.

The CEO Council meets annually with the Pearl Initiative Board of Governors and Pearl Initiative’s executive team, offering a unique opportunity to network amongst peers at the most senior level and share best practices and challenges. The members of the Pearl Initiative’s CEO Council includes:

- Christos Adamantiadis**, Marsh Middle East and Africa
- Othman Aljedi**, Aramex
- Richard Hall**, Dana Gas
- Olayan M. Alwetaid**, Saudi Telecom (stc group)
- Hani Ashkar**, PricewaterhouseCoopers (PwC)
- Patrick Chalhoub**, Chalhoub Group
- Amir Dossal**, Global Partnerships Forum
- Abdulrahman Saleh Al-Fageeh**, SABIC
- Jamal Fakhro**, KPMG
- Ayman El Hout**, Marsh Emirates
- Majid Jafar**, Crescent Petroleum
- Hamid Jafar**, Crescent Group
- Badr Jafar**, Crescent Enterprises
- Ali Al Janabi**, Shell
- Sunil John**, asda’a bcw
- Reem Bin Karam**, NAMA Women Advancement Establishment
- Samer Khoury**, Consolidated Contractors Company (CCC)
- Amin H. Nasser**, Saudi Aramco
- Varouj Nerguizian**, Bank of Sharjah
- Peter Richards**, Gultainer
- Nizar Sanadiki**, Khaled Juffali Company (KJC)
- Anthony O’Sullivan**, Ernst & Young (EY)
- Ayman Tamer**, Tamer Group
- Faisal AlTurki**, Nesma Holding
- Noura AlTurki**, Nesma Holding

* Names listed alphabetically by last name

INTEGRATION BOARD


Pearl Initiative’s Integration Board is made up of senior management representatives from each of Pearl Initiative’s corporate partners. The Integration Board guides the efforts of the Pearl Initiative, providing feedback and developing recommendations concerning the work it undertakes. The Integration Board provides a platform for representatives from the Pearl Initiative’s partnership network to share insights, address challenges and discuss regional and international trends. The members of the Pearl Initiative’s Integration Board include:

- Mehr Abdullah**, Khaled Juffali Holding Co.
- Naif Alabeedi**, Nesma Holding
- Sarah Alshaibani**, Tamer Group
- Aref Boualwan**, Consolidated Contractors Company (CCC)
- Florence Bulte**, Chalhoub Group
- David Cherrington**, Saudi Aramco
- Jaleel Ghani**, Saudi Telecom (stc group)
- Jihad Ali Hakamy**, SABIC
- Raji Hattar**, Aramex
- Dana Juffali**, Khaled Juffali Co.
- Shashidharan Menon**, Bank of Sharjah
- Anthony O’Sullivan**, Ernst & Young (EY)
- Jayakrishnan Ramaswamy**, Crescent Petroleum
- Mike Seymour**, Dana Gas
- Abigail Simpson**, Marsh
- Kalyan Subramanian**, KPMG
- Fatima Yousif Al Obaidly**, Dana Gas


* Names listed alphabetically by last name

STUDENT ADVISORY BOARD


The Student Advisory Board was established in 2017 by the Pearl Initiative’s Board of Governors to provide a voice to the region’s youth and to gain their perspective on ways to foster awareness of the Pearl Initiative and its programmes amongst the future generation of business leaders. Their role as members of the board is to act as vocal supporters for the Pearl Initiative to the wider student community, raising awareness of the Pearl Initiative’s values and principles and to act as ambassadors, facilitating outreach within their respective universities and countries.




Abdullah Sweileh
American University of Sharjah, UAE



Ishita Karamchandani
Middlesex University, UAE



Rabiya Zeeshan
Sultan Qaboos University, Oman



Anas Hassan
American University of Kuwait, Kuwait



After more than two years on the Student Advisory Board, I have added enough depth and width to my corporate governance knowledge to build a strong conviction that the best investment one can ever make to compliment any primary investment, professional or personal, is an investment in governance.

Abdullah Sweileh
Chairman, Pearl Initiative’s Student Advisory Board



We cannot be mere consumers of good governance, we must be participants; we must be co-creators

Ishita Karamchandani
Member, Pearl Initiative’s Student Advisory Board



Corporate Governance Session, October 2022

Financials

As a non-profit organisation, the Pearl Initiative is immensely grateful for the unwavering support and generous contributions of our partners and collaborators, which have been instrumental in enabling our achievements in the fiscal year 2022.

We extend our gratitude to our corporate partners and dedicated board members for their invaluable contributions. Their technical expertise, along with their unwavering support in administrative, marketing, and operational aspects, has been pivotal in driving our mission forward.

FINANCIAL STRENGTH AND TRANSPARENCY

Due to the continued financial support from our programme and corporate partners, the Pearl Initiative has maintained a sound financial position in fiscal year 2022. This financial stability has enabled us to execute our programmes effectively and plan for a sustainable future.

FINANCIAL ACCOUNTABILITY

At the Pearl Initiative, we prioritize transparency and accountability in all our financial endeavors. To ensure the utmost objectivity and transparency, we conduct an annual external financial audit. In fiscal year 2022, Pearl Initiative's auditors, UHY James Chartered Accountants, issued a clean audit opinion, affirming the integrity and accuracy of our financial statements. Our financial statements have been meticulously prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), as issued by the International Accounting Standards Board (IASB).

As we reflect on the past year's accomplishments, we express our heartfelt appreciation to our partners, collaborators, and supporters. Your unwavering commitment to our mission has laid the foundation for a sustainable financial year and empowered the Pearl Initiative to build a lasting legacy in the pursuit of ethical business practices and corporate responsibility in the Gulf region. Together, we are shaping a brighter and more responsible future for all.

STATEMENT OF FINANCIAL POSITION

	Y2022	Y2021
Assets		
Non-current assets	8	10
Current assets	2,050	2,124
Total assets	2,058	2,134
Liabilities		
Non-current liabilities	71	22
Current liabilities	169	47
Total liabilities	240	69
Net Assets	1,818	2,065

As of 31 December 2022 (in USD '000)

STATEMENT OF FINANCIAL ACTIVITY

	Y2022			Y2021		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Support						
Programme support	329	-	329	178	-	178
Partnership support	-	550	550	-	450	450
Transfer from restricted	(440)	440	-	(254)	254	-
Total Support	(111)	990	879	(76)	704	628
Expenses						
Programme	-	(973)	(973)	-	(825)	(825)
Organisational	-	(197)	(197)	-	(176)	(176)
Total expenses	-	(1,170)	(1,170)	-	(1,002)	(1,002)
Other Income	-	44	44	-	34	34
Change in net assets	(111)	(136)	(247)	(76)	(264)	(340)
Net assets at 1 Jan	2,064	1	2,065	2,140	265	2,405
Net assets at 31 Dec	1,953	(135)	1,818	2,064	1	2,065

As of 31 December 2022 (in USD '000)

Pearl Initiative's Partners

CORPORATE PARTNERS

The Pearl Initiative brings together numerous regional and international partners uniting business, policy and social sector decision-markers to share best practice and help maximise sustainable and inclusive growth across the region.



*List of corporate partners as of June 2023

STRATEGIC, PROGRAMME AND COLLABORATIVE PARTNERS

The Pearl Initiative partners with dozens of regional and international organisations, subject matter experts and social enterprises to co-design and co-deliver bespoke programming for its network of stakeholders.



TO LEARN MORE ABOUT THE PEARL INITIATIVE:



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For more information, please visit www.pearlinitiative.org or contact us at
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