

# The Future of Corporate Governance Insights & Perspectives



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The Pearl Initiative is pleased to invite you to a webinar titled, '**The Future of Corporate Governance: Insights & Perspectives**' on 8 July 2025 from 3 to 5 pm GST.

As the corporate governance landscape continues to evolve in the Gulf region businesses are facing new expectations to demonstrate stronger governance practices that not only meet regulatory requirements but also enhance resilience, reputation, and stakeholder trust.

This session brought together senior compliance leaders and governance experts from stc Group, Dana Gas, and Protiviti Oman to discuss and share their perspectives on the evolving landscape and future trends for corporate governance in Saudi Arabia, Oman, and the UAE.

## Our Panelists:

- Ali S. Alhazzani, Corporate Governance GM, stc Group
- Omran Al Zamani, Board Secretary & Sr. Legal Counsel, Dana Gas
- Mahesh Sheshadri, Governance, Risk and Compliance Expert, Protiviti Oman

Through this discussion, participants gained practical insights into how these organisations have implemented robust governance and compliance frameworks that are deeply embedded in their leadership, decision-making processes, organisational culture, and day-to-day operations ensuring they remain agile, resilient, and sustainable.



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Below are the key insights from the session:

## Regional Trends and Evolving Governance Expectations

- Corporate governance in the Gulf is evolving due to national visions, economic diversification, and alignment with global standards.
- Governance is no longer just about compliance it is about building resilient and transparent organisations.
- There is a shift toward including a broader range of stakeholders (not just shareholders): customers, communities, and employees.
- Organisations are using governance as a strategic differentiator especially to attract investment.

## Governance in Practice: Trends and Improvements

- Companies (beyond financial services) are beginning to establish dedicated GRC (Governance, Risk, Compliance) teams.
- Previously, governance functions were scattered across departments and lacked full authority.
- There is growing empowerment of governance teams, with clear roles and organizational placement.
- This trend reflects a shift from governance being seen as a control mechanism to a core business enabler.

## Raising Employee Awareness & Fostering a Governance Culture

- Importance of promoting ethical compliance over traditional compliance.
- Proactive compliance helps identify governance gaps and weaknesses early.
- Transparency and policy awareness are essential for governance effectiveness.
- Employee reluctance and resistance to change are common challenges.
- Awareness initiatives like Internal Audit Awareness Month and Corporate Governance Days help drive engagement.
- Gamification (e.g., board games) is being used to make governance more relatable and interactive.





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## Future Governance Priorities for Boards in the Gulf

- Boards must embrace transparency, establish checks and balances, and enhance shareholder reporting.
- Use of third-party ESG evaluations to identify improvement areas.
- Need for boards to allocate sufficient time to risk management—not just as a formality.
- Growing emphasis on ESG and cascading governance responsibilities across all levels.

## Trends in Governance (Next 3–5 Years)

- Strong push toward company listings in Saudi Arabia and Oman, aligning with national visions (e.g., Vision 2030).
- Listing requirements are driving improved governance frameworks and transparency.
- Growth of secondary markets (e.g., Nomu in KSA) as steppingstones for SMEs.
- Foreign investor expectations (e.g., around internal controls) influencing governance practices.
- More IPOs and governance assessments anticipated to support market growth.

