



The Role of Good Governance in Driving Sustainable Impact

ANNUAL
REPORT
2024-2025

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Looking Forward, Moving Forward
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Foreword From The Chairman



Jamal Fakhro
Chairman, Pearl Initiative's Board of Governors

“As we reflect on 2025, Pearl Initiative continues to lead with purpose, advancing corporate governance, accountability, and transparency across the Gulf region’s private sector. In an era defined by rapid technological advancements and artificial intelligence, environmental imperatives, and evolving socio-economic dynamics, our mission remains more critical than ever, empowering organisations to navigate complexities with resilience and integrity.”

This year, we have driven forward the objectives of PI Vision 2025, reinforcing our role as the region’s authoritative voice on corporate governance. Through innovative programmes, strategic research, and high-impact convenings, we have equipped current and future leaders with the tools to embed ethical practices that drive sustainable growth. Our efforts have strengthened the Gulf’s business ecosystem, enabling organisations to balance economic success with societal and environmental responsibility.

Collaboration remains at the heart of our achievements.

We are deeply grateful for the steadfast support of our corporate partners, including Nesma, PwC, Tamer Group, Gulfainer, Consolidated Contractors Company (CCC), Chalhoub Group, SABIC, Saudi Telecom Company (stc Group), Marsh Emirates, and others. Their commitment has been instrumental in advancing governance standards. Equally, our strategic partnerships with organisations such as the Gates Foundation, Abu Dhabi Music & Arts Foundation, The Family Business House, and others, fostering innovative solutions to regional challenges.

On behalf of the Board of Governors, I extend profound gratitude to His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, Member of the Federal Supreme Council of the UAE and Ruler of Sharjah, our Founding Patron, and His Excellency Sheikh Nahyan bin Mubarak Al Nahyan, UAE Minister of Tolerance and our Honorary Chairman. Their visionary guidance continues to inspire and anchor our mission.

I also express heartfelt appreciation to my esteemed colleagues on the Board of Governors and the CEO Council for their strategic oversight and dedication. Their expertise has been pivotal in steering our initiatives towards meaningful impact. Finally, I commend the Pearl Initiative team for their relentless dedication and tireless efforts in transforming our vision into tangible outcomes.

Together, we are shaping a future where ethical governance underpins a thriving, sustainable Gulf economy. With our partners’ continued support, we look forward to driving even greater impact in the future.

02



Pearl Initiative's Partners
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Strategic Transformation

About Pearl Initiative

Founded in 2010, Pearl Initiative is a leading nonprofit organisation in the Gulf region, driven by the business community to foster a corporate culture rooted in accountability, transparency, and good governance.

Established through a partnership between prominent regional business leaders and the United Nations Office for Partnerships, it holds special consultative status with the United Nations Economic and Social Council, making it the only private, non-profit business network in the region with this distinction. Through its six core programmes, the Pearl Initiative delivers data-driven insights and champions robust corporate governance practices for businesses of all types, including corporations, family-

owned enterprises, MSMEs, and philanthropic organisations across the Gulf. Pearl Initiative continues to expand its impact, empowering organisations to achieve sustainable growth through enhanced governance frameworks.

Pearl Initiative Core Programmes



Governance in Tech



Governance in MSMEs



Governance in Family Firms



Governance in Philanthropy



Anti-Corruption Best Practices Programme



Diversity in Business Leadership

Vision:

A thriving economy in the Gulf Region underpinned by a Private Sector that embraces good governance as a pillar of sustainable growth.

Mission:

To be the leading Gulf business-led organisation promoting a corporate culture of accountability and transparency as a key driver of competitiveness.

Objectives:

01 Share Insights:

We create and share in-depth reports, actionable insights, and best practice guidelines to empower businesses across the Gulf region to strengthen their governance frameworks independently.

02 Create Networks

We connect business leaders, policymakers, and civil society stakeholders to exchange expertise, foster collaboration, and unlock economic opportunities through a vibrant regional network.

03 Build Knowledge

We drive knowledge development by facilitating expert-led workshops, roundtables, focus groups, and training programmes, equipping businesses with the tools to enhance corporate governance.

04 Inspire Action

We promote impactful, collective action by fostering community-driven partnerships and initiatives that expand opportunities and advance sustainable business practices across the Gulf.

About Pearl Initiative

Value Proposition:

We empower our partners to lead transformative change in the Gulf region’s business landscape, by fostering a culture of exemplary corporate governance. Supported by the strategic and financial contributions of our partners, we deliver innovative programmes that drive sustainable growth and regional competitiveness. By joining our network, partner organisations unlock a suite of benefits designed to amplify their influence and impact:

Strategic Leadership

Shape the future of governance by securing a seat for your CEO on our CEO Council and nominating a representative to our Integration Board, influencing regional standards and practices.

Thought Leadership Amplification

Elevate your organisation’s voice through collaborative media initiatives, including high-impact editorials, interviews, podcasts, and articles, positioning you as a trusted authority on governance excellence.

Exclusive Platforms

Gain priority access to speak at our flagship forums, regional summits, and international events, showcasing your commitment to governance and expanding your network.

Actionable Insights

Tap into a dynamic community offering tailored research, best practice frameworks, and data-driven resources to align your organisation with global governance standards and achieve measurable outcomes.



03



Foreword from The chairman
About pearl initiative
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Pearl Initiative over the years



04



About pearl initiative
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Strategic Transformation:

Aligning with ‘PI Vision 2025’ to Shape the Future of Governance in the Gulf Region

The 2024–2025 year at Pearl Initiative marked a purposeful shift from outward activity to deep internal transformation. While the period saw fewer public-facing events than previous years, it was a critical time of reflection, strategic realignment, and institutional strengthening. At the heart of this effort was a renewed focus on implementing and extending the organisation’s ‘PI Vision 2025’ - our long-term roadmap to becoming the region’s leading platform for corporate governance. Originally

developed through an extensive consultative process and approved by the Board of Governors in 2020, ‘PI Vision 2025’ outlines nine strategic priorities to guide Pearl Initiative’s growth and impact. This year, our leadership and team worked to operationalise that strategy across every aspect of the organisation — ensuring we remain fit-for-purpose in a rapidly evolving economic, regulatory, and philanthropic landscape.

Key developments this year included:

Embedding a robust Theory of Change across all programmes

We moved away from activity-based programmes and adopted a problem-solving, actor-led Theory of Change. Each of our six programme areas, from Governance in Philanthropy to Anti-Corruption Best Practices, now operates with a clear logic model that links our activities to measurable outcomes. This shift enables us to track how our work drives behavioural change among businesses, philanthropists, and students, and to report on long-term impact rather than just outputs.

Redefining our value proposition for today’s stakeholders

As Gulf economies diversify and younger generations assume leadership roles, expectations around governance are shifting. In response, we refined our programme strategies and messaging to better serve emerging sectors such as technology and venture capital, and to respond to regional needs in areas such as family business succession, ESG integration, and philanthropic accountability. A renewed focus was also placed on localising our impact, including expanding Arabic-language content and tools to ensure greater accessibility across all Gulf countries.

In 2024

Pearl Initiative marked a purposeful shift from outward activity to deep internal transformation.



Building internal capacity and infrastructure for long-term growth

Implementing Vision 2025 required a restructuring of internal systems and workflows. We invested in adapting our CRM to track impact data more effectively, updated internal KPIs to reflect outcome-based performance, and initiated new hiring plans to strengthen our Arabic-speaking capacity and deepen regional presence, particularly in Saudi Arabia. We also began laying the foundation for our first-ever Impact Report, set to be published in 2026, which will consolidate and analyse the evidence of our programme outcomes across the region.

Preparing for scale through governance and funding transformation

Recognising the need for sustainable, unrestricted funding, we aligned this strategic overhaul with preparations for a targeted fund-raising campaign. A new governance structure was envisioned to support this, including a proposed Global Advisory Board and a Campaign Sub-Committee composed of members from our Board of Governors. These structures aim to provide strategic guidance, unlock access to global funders, and support long-term institutional resilience. Although this year featured fewer events and convenings, it was foundational for Pearl Initiative’s next phase of growth. The strategic transformation undertaken in 2024–2025 represents a long-term investment in ensuring that we remain not only relevant, but essential – a trusted, regionally rooted organisation that shapes how good governance is understood, practiced, and advanced across the Gulf



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Pearl Initiative Over the Years
Strategic Transformation
Thought Leadership, Guides, Insights,
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Enabling Future Business Leaders

Thought Leadership, Guides, Insights, and More

Between 2024 and 2025, Pearl Initiative continued to shape regional conversations around corporate governance through the development of forward-thinking ideas, evidence-based publications, and practical insights.

Our thought leadership efforts informed and empowered stakeholders, reinforcing our commitment to advancing governance standards through rigorous research, expert insights, and strategic collaboration. Over the past year, we released a range of flagship publications and resources designed to support business leaders, non-profits, and policy stakeholders in navigating an increasingly complex landscape.

These outputs reflect our belief in the power of knowledge-sharing to drive positive change and create long-term value. Each of the following publications contributes to our broader mission of supporting stronger governance through accessible, regionally relevant knowledge.



Guide on Transparency & Accountability in Philanthropy

A comprehensive guide on transparency and accountability, serves as a cornerstone for impactful philanthropy across the Gulf region. We designed this resource to empower organisations with the tools to foster open communication, uphold ethical governance, and ensure responsible decision-making. By embedding these principles, the guide helps build trust, enhance credibility, and deliver measurable outcomes that align with stakeholder expectations. It provides actionable insights, best practices, and practical strategies, drawing on regional case studies and global standards to strengthen philanthropic initiatives. Through this publication, we aim to catalyse sustainable change, enabling philanthropists, businesses, and community leaders to drive lasting economic and social impact in the Gulf.



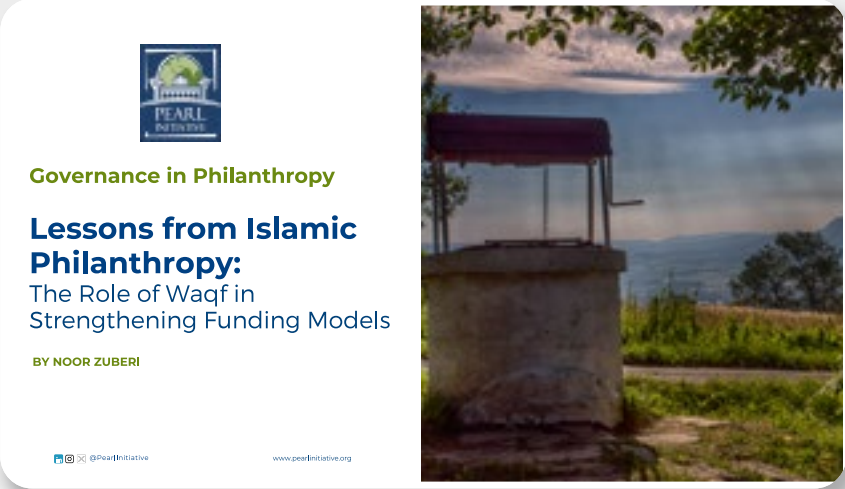
Guide for AI in Philanthropy: Shaping a Transparent, Efficient, and Sustainable Future

A thorough resource on harnessing artificial intelligence (AI) in philanthropy, empowers organisations to enhance transparency, efficiency, and sustainability across the Gulf region. We explore AI's potential to transform grant allocation, donor engagement, and impact measurement, providing practical strategies and regional case studies to drive meaningful outcomes. Addressing challenges like data limitations and ethical considerations, the guide offers best practices to ensure responsible AI adoption, enabling philanthropists and leaders to amplify social impact while maintaining accountability and trust.

Thought Leadership, Guides, Insights, and More

Lessons from Islamic Philanthropy: The Role of Waqf in Strengthening Funding Models

In a world grappling with economic uncertainty, climate change, and humanitarian crises, non-profits face mounting pressure to secure sustainable funding. This thought piece, published by Pearl Initiative, dives into the time-tested Islamic tradition of Waqf to offer practical solutions for building resilient funding models. Drawing on historical examples, the piece explores how Waqf – permanent charitable endowments – can provide long-term financial stability



for non-profits. It highlights modern applications to show how Waqf principles are being revitalised to support education, healthcare, and social welfare. Offering actionable insights, this publication serves as a blueprint for non-profits

worldwide to create lasting impact in an ever-changing landscape.

Beyond Giving: The Role of Strategic Philanthropy in the GCC

Providing practical guidance, this piece lights the way for sustainable impact in the GCC’s dynamic philanthropic scene. It explores how strategic philanthropy moves beyond traditional charity by integrating technology, youth engagement, and women’s leadership. The publication highlights innovative approaches like impact investing and blockchain for transparent giving, alongside Islamic practices such as Zakat, Sadaqah, and Waqf, which fuel initiatives like



the UAE’s Mohammed bin Rashid Global Centre for Endowment Consultancy. With the GCC contributing USD 210 billion to global philanthropy, this guide shows how data-driven tools and inclusive leadership can address

challenges like poverty and climate change for lasting change.

Reshaping the Narrative: Best Practices for Employee Retention & Reduced Attrition

Offering actionable insights, this resource serves as a blueprint for non-profits aiming to build resilient teams in a challenging landscape. As non-profits in the Middle East face high turnover—19-21% annually, per industry data—this publication explores systemic solutions to retain talent. It tackles barriers like burnout, limited growth opportunities, and non-competitive compensation, with a global survey revealing most non-profits struggle with pay-related retention challenges. The framework proposes



practical strategies, including structured career pathways (e.g., Coordinator to Director tracks), non-monetary benefits like flexible work arrangements, and mission-aligned culture-building through impact storytelling workshops. It also addresses regional

challenges, such as the lack of standardised HR frameworks in the GCC, offering a five-step roadmap for organisational resilience. This guide equips non-profits to foster lasting commitment and impact.

Giving Responsibly in Times of Crisis: A Governance Checklist for Individual Donors

Delivering clear steps, this guide empowers donors to make a meaningful difference during global crises. With conflicts and disasters impacting 305 million people needing aid in 2025, it equips individuals to give confidently and safely. The publication offers a practical checklist for due diligence, from verifying credible charities to navigating GCC regulations, like UAE’s mandate for licensed entities. It emphasises sustainable giving, balancing immediate relief



with long-term empowerment, and tracking impact through transparent reporting. By addressing risks like the \$96 million lost to fake charities in 2024, it ensures donations drive lasting change.

The Voice of Governance Through Our Corporate Partners

As part of our commitment to highlighting leadership in governance across the Gulf region, and delivering fresh perspectives, this campaign amplified the voices of Gulf leaders shaping corporate governance.

The “Corporate Governance Partner Spotlight” series showcased first-hand insightful reflections from our partners, highlighting how governance drives transparency, ethical leadership, and sustainability in today’s business landscape. The campaign connected regional organisations with global standards, spotlighting practical strategies for impactful governance.

Our esteemed Partners, such as KPMG, Tamer Group, GulfTainer, Consolidated Contractors Company (CCC), Chalhoub Group, SABIC, EY, and more, shared how principles like accountability and stakeholder trust fuel sustainable growth, aligning with Pearl Initiative’s mission to advance governance excellence. This initiative fosters collaboration and inspires action, strengthening the GCC’s governance ecosystem for lasting impact.



Jamal Fakhro

Managing Partner KPMG in Bahrain

Chairman, Board of Governors Pearl Initiative

“

In today’s interconnected and fast-changing world, corporate governance is not an option-it is an imperative. Whether navigating ESG commitments, mitigating cyber risks, or ensuring AI is deployed responsibly, business leaders must adopt governance frameworks that foster trust and long-term value creation.

Strong governance is the bridge between ambition and sustainable impact. At the Pearl Initiative, we continue to drive this agenda forward, and we invite like-minded responsible leaders to join us in shaping a future where businesses thrive with integrity and accountability.

”



Samer Khoury

Chairman of Consolidated Contractors Company

“

Family businesses that endure for generations are built on robust governance and clear succession planning. In the Arab world, we see firsthand how companies with strong leadership structures continue to thrive long after their founders have passed. Equally important is preserving the core values they instilled in us. At CCC, we are guided by the belief that “the teachers have left, yet the school remains.”

”

“

Good corporate governance is about putting the right principles before profit, ensuring transparency, accountability, and integrity in every decision. It’s not just a legal obligation-it’s the foundation of long-term success. We, in supply chain industry, navigate complex global trade networks and professional and transparent application of standards, builds trust among stakeholders, safeguards compliance, and promotes ethical decision-making - key factors for sustainable growth.”

”



Peter Richards

Group CEO GulfTainer

The Voice of Governance Through Our Corporate Partners



Ayman EL Hout

Chief Executive Officer
Marsh McLennan
UAE, Qatar, Oman & Egypt

A commitment to good governance is not just about compliance; it is about creating a culture of integrity that drives continued growth and success.



Michael Chalhoub

CEO Chalhoub Group

Strong governance is the foundation of long-term success and sustainability at Chalhoub Group. In 2023, we strengthened our governance by welcoming a Group Advisory Board and diversifying our Executive Committee, now comprising 40% women leaders. This ensures a balanced mix of skills, backgrounds, and perspectives to drive informed decision-making. In 2025, our governance evolved further with the transition of Patrick Chalhoub to Executive Chairman— a lifelong advocate for sustainable practices who believes social and environmental sustainability are at the heart of everything we do

“

Strong governance practices are vital for the long-term success of any business as they foster accountability, transparency, and ethical behavior. Furthermore, these guidelines offer leaders a framework for risk management, strategic decision-making, and stakeholder engagement, ultimately ensuring an organisation’s sustainability and resilience in a dynamic



Anthony O’sullivan

UAE Managing Partner
EY

“

We believe that sustainability-driven good governance is not only a moral imperative but also a critical foundation for achieving lasting success. At the heart of our operations lies Tamer’s ethos to integrate ESG principles into everything we do. As we navigate the balance between our purpose and profit, we recognize the need for a paradigm shift in governance that embraces complexity, respects planetary boundaries, and prioritizes long-term value. In doing so, we ensure our actions today do not come at the expense of tomorrow’s generation.



Ayman Tamer

Chairman of Tamer Group

06



Strategic Transformation
Thought Leadership, Guides, Insights,
Programme Achievements
Enabling Future Business Leaders
Pearl Initiative's Governance

Programme Achievements 2024-2025

In 2025, the Pearl Initiative has reinforced its mission to advance governance practices, catalysing sustainable progress across the Gulf region’s private and non-profit sectors.

Our innovative programmes deliver data-driven insights and practical tools, empowering organisations to thrive in a dynamic global landscape.

This year, we have strengthened our impact through PI Vision 2025, streamlining our efforts across six core programmes encompassing research, high-impact convenings, tailored trainings, executive education, professional development, and student engagement. These initiatives inspire current and future leaders to embed corporate governance as a foundation for enduring success.

Our Governance in Philanthropy Programme, supported by the Gates Foundation, enabled us to deliver several impactful initiatives. We launched the first phase of pioneering research in Saudi Arabia, titled “Next-Gen Philanthropy and Opportunities for Saudi Giving,” highlighting innovative giving strategies. Our “Purposeful Giving” event convened women philanthropists to share insights on impactful

giving. Additionally, our “AI With Purpose” roundtable, in partnership with The Tony Blair Institute for Global Change, explored cross-sector AI solutions for regional challenges.

Our “Tech-Driven Philanthropy” panel and workshop examined AI’s role in philanthropy, while virtual and in-person sessions, including “Embedding Governance in the Startup Journey” and “Built to Last,” underscored governance as a driver of resilience in tech

ventures. In family firms, our “Fairness in Family Business Ownership” workshop in Jeddah tackled succession and governance challenges.

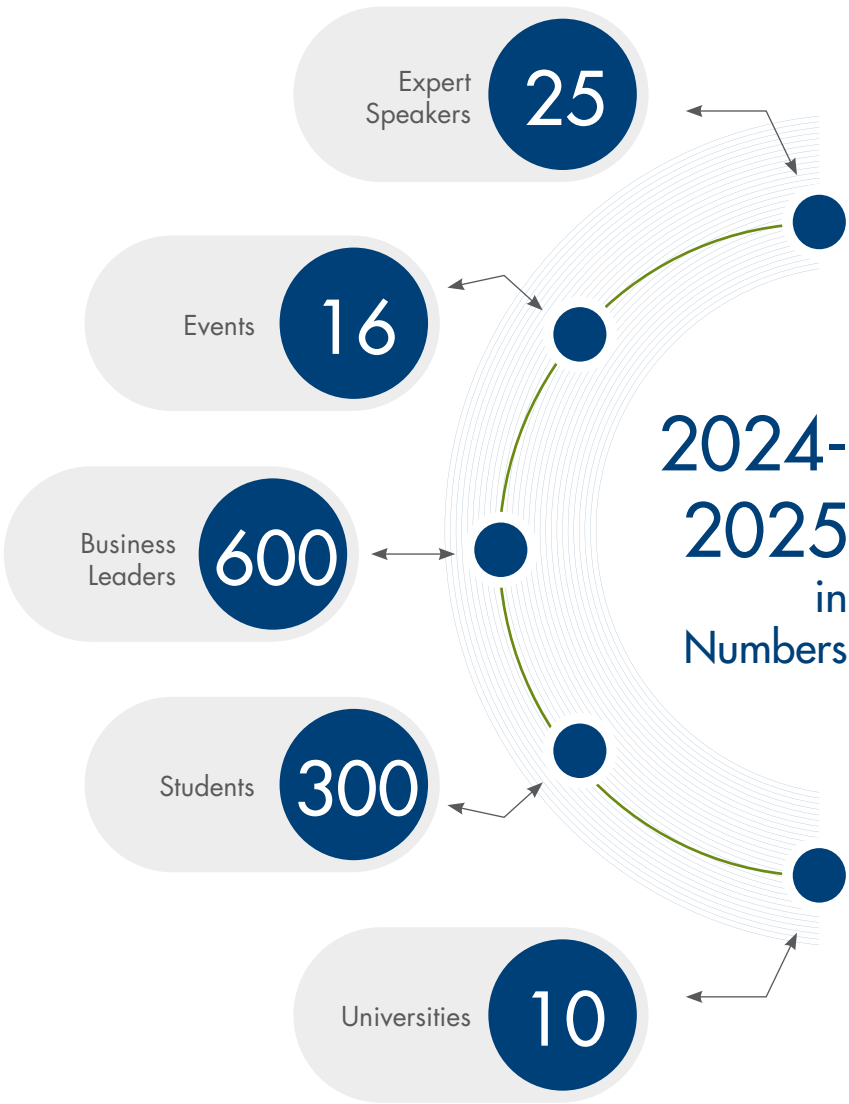


We participated in key regional convenings, notably the UAE Strategic Philanthropy Network Meeting in February 2025, hosted by The Emirates Foundation, where our Executive Director, Ralph Choueiri, shared insights on leadership development. In collaboration with our corporate partners, including KPMG, Tamer Group, GulfTainer, Consolidated Contractors Company (CCC), Chalhoub Group, SABIC, stc, Marsh, and others,

we have advanced corporate governance practices, fostering transparency and accountability. Through key initiatives with strategic partners such as ADMAF, The Family Business House, startAD, and the Legatum Center for Development and Entrepreneurship at MIT, we have driven innovative solutions, strengthening the region’s governance ecosystem and amplifying our collective impact.

This year

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Governance in Philanthropy

01

Next-Gen Philanthropy and Opportunities for Saudi Giving

Phase 1 Research Launch



Pearl Initiative hosted the launch of Phase 1 research in Saudi Arabia, presenting unique findings from a pioneering regional study titled *Grounded in Tradition, Looking to the Future: Understanding Next-Gen Philanthropy in the Middle East and the Unique Opportunities for Saudi Giving*.

The event provided a comprehensive overview of how philanthropic practices are evolving in the region, particularly among next-generation leaders. Through in-depth presentations and expert panel discussions, attendees explored how these emerging philanthropists are adopting innovative personal giving strategies that extend beyond traditional family businesses and foundations. The discussions shed light on their motivations to create lasting legacies and the evolving landscape of philanthropy in Saudi Arabia. Particular attention was given to the challenges and opportunities surrounding funding initiatives that support women and girls, highlighting the growing emphasis on inclusive and impactful giving across the region.



Riyadh, Saudi Arabia



Pearl Initiative & Zovighian Partnership

Governance in Philanthropy

02

Purposeful Giving:
Women Shaping Philanthropic
Impact in Saudi Arabia



Riyadh, Saudi Arabia



Pearl Initiative &
Zovighian Partnership



Pearl Initiative convened an exclusive, invitation-only event titled Purposeful Giving: Women Shaping Philanthropic Impact in Saudi Arabia, bringing together Saudi women philanthropists at various stages of their giving journeys.

Organised in collaboration with Zovighian Partnership, the event provided a distinctive platform for sharing insights, experiences, and best practices, fostering a rich exchange among both established and emerging philanthropists. Through a moderated dialogue, participants explored the significant influence and untapped potential of women-led philanthropy within Saudi Arabia and the broader Middle East. The event celebrated the vital role women play in driving philanthropic impact and highlighted their contributions towards shaping a more inclusive and impactful philanthropic landscape across the region.



Governance in Philanthropy

03



Dubai, UAE

Reshaping the Narrative: Careers within the Philanthropic Ecosystem Convening

Pearl Initiative hosted Reshaping the Narrative: Careers within the Philanthropic Ecosystem, bringing together influential leaders, including Dimitris Tsouroplis, Human Resources Director at Crescent Enterprise; representatives from Dubai Cares, Khalid Bin Sultan Al Qasimi Humanitarian Foundation (KSQF); and C3 – Companies Creating Change, to engage in honest, thought-provoking discussions around the critical challenge of talent attraction, development, and retention within the nonprofit sector.

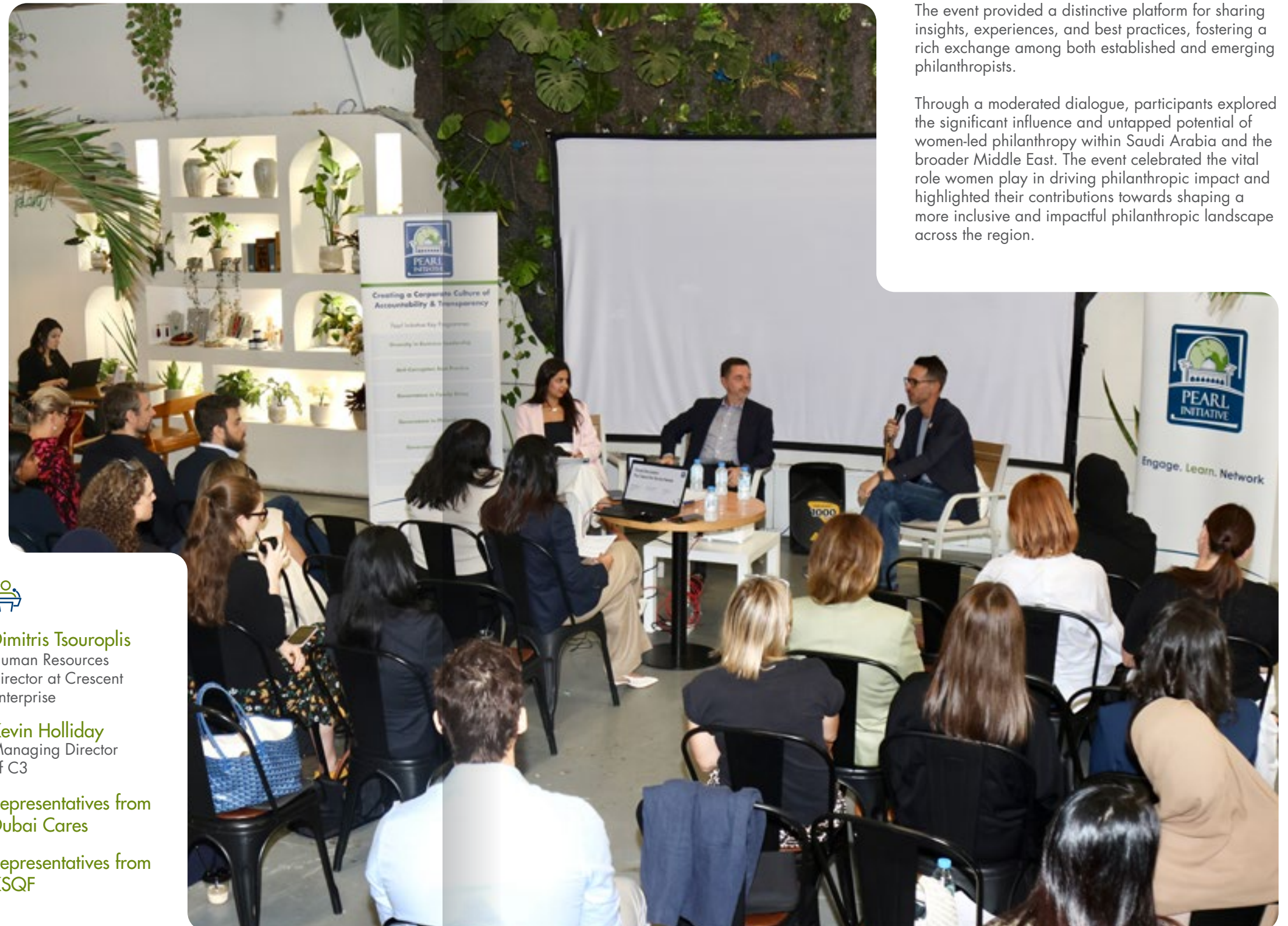


Dimitris Tsouroplis
Human Resources
Director at Crescent
Enterprise

Kevin Holliday
Managing Director
of C3

**Representatives from
Dubai Cares**

**Representatives from
KSQF**



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Governance in Philanthropy

04

AI With Purpose: Partnerships for Impact in the Year of Community

In alignment with the UAE’s Year of Community and in collaboration with The Tony Blair Institute for Global Change, Pearl Initiative hosted the roundtable titled AI With Purpose: Partnerships for Impact.



Dubai, UAE



Pearl Initiative & Tony Blair Institute for Global Change

The event focused on how joint efforts and partnerships between the public sector, private enterprise, and philanthropy can drive responsible AI adoption and foster scalable innovation to address the region’s most urgent challenges. Participants explored key themes including cross-sector collaboration on AI-driven solutions, examined real-world use cases from the Gulf and beyond, and discussed ethical, governance, and institutional readiness for AI integration. The roundtable reinforced the critical role of partnerships in harnessing AI’s potential for sustainable, positive impact.



Governance in Philanthropy

05

The Role of Philanthropy in the Creative Economy and the Arts

In partnership with Abu Dhabi Music & Arts Foundation (ADMAF), Pearl Initiative convened a thought-provoking panel on philanthropy’s vital role in nurturing the creative economy and arts across the Gulf region.

Esteemed speakers Shireen Atassi, Director of Atassi Foundation; Benedetta Ghione, Executive Director of Art Dubai; Nada Raza, Director of Alserkal Arts Foundation; and Uns Kattan, Deputy Director and Head of Learning and Research at Art Jameel, shared insights on the challenges facing the sector and philanthropy’s catalytic impact in sustaining this important ecosystem. The discussion highlighted the region’s rich tradition of giving and its unique philanthropic model rooted in culture and community. The panel emphasised the importance of supporting grassroots initiatives, fostering creative expression, and investing in the arts as key drivers of social and economic progress. This event reaffirmed the Pearl Initiative’s commitment to advancing innovative philanthropy that enriches the Gulf’s cultural landscape and supports sustainable development.



Dubai, UAE



Shireen Atassi
Director of Atassi
Foundation

Benedetta Ghione
Executive Director of Art
Dubai



**Pearl Initiative &
ADMAF**

Nada Raza
Director of Alserkal Arts
Foundation

Uns Kattan
Deputy Director and
Head of Learning and
Research at Art Jameel



Governance in Philanthropy

06

How to Lead Nonprofits:
Turning Purpose into Impact

The Pearl Initiative hosted an insightful fireside chat featuring Nick Grono, CEO of the Freedom Fund, and Maysa Jalbout, Philanthropy and International Development Leader, focused on empowering the next generation of nonprofit leaders.



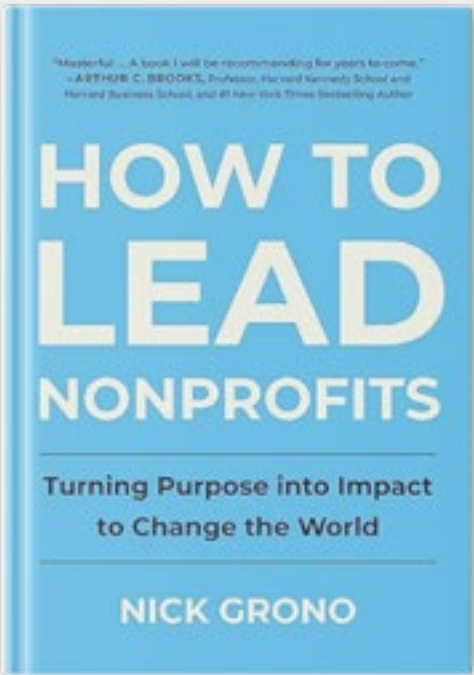
Dubai, UAE

Maysa Jalbout
Philanthropy and
International Development
Leader



Drawing on Nick’s new book, How to Lead Nonprofits: Turning Purpose into Impact to Change the World, the conversation explored the unique challenges and leadership qualities necessary for fostering good governance, transparency, and strategic impact within mission-driven organisations. The discussion addressed key issues such as fundraising, board management, mission drift, and the growing expectations placed on nonprofit leaders, particularly around diversity, equity, and inclusion. Attendees gained valuable practical insights on cultivating purpose-driven cultures, developing leadership capabilities, and building strong partnerships to enhance organisational impact. This event underscored the Pearl Initiative’s commitment to strengthening nonprofit leadership as a cornerstone of sustainable social change in the Gulf region.

Nick Grono
CEO of the Freedom
Fund




Governance in Philanthropy

07


Dubai, UAE

Tech-Driven Philanthropy for Lasting Change, Panel Discussion and Workshop

Pearl Initiative hosted a panel discussion and workshop titled Tech-Driven Philanthropy for Lasting Change, gathering key stakeholders to explore how emerging technologies and AI can enhance philanthropic impact.

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Caroline Mutepfa

Microsoft

Dania Ismail

Jusoor NGO
- Swapna Subramani

Structure NGO
- Rami Aljundi

startAD

Panelists Caroline Mutepfa from Microsoft and Swapna Subramani from Structure Research discussed AI’s potential and the importance of ethical governance and human oversight. Dania Ismail from Jusoor NGO and Rami from startAD highlighted practical applications of AI in education and healthcare, emphasising the need for collaboration and robust governance. An interactive workshop further examined challenges and opportunities in tech-driven philanthropy, reinforcing the role of responsible innovation in building resilient philanthropic ecosystems.



Governance in Technology

01

Embedding Governance in the Startup Journey

Pearl Initiative hosted a virtual convening titled Embedding Governance in the Startup Journey, bringing together founders, venture capitalists, and ecosystem leaders to discuss the strategic importance of governance for early-stage tech companies.



Sophie Smith
Founder and CEO of Nabta Health

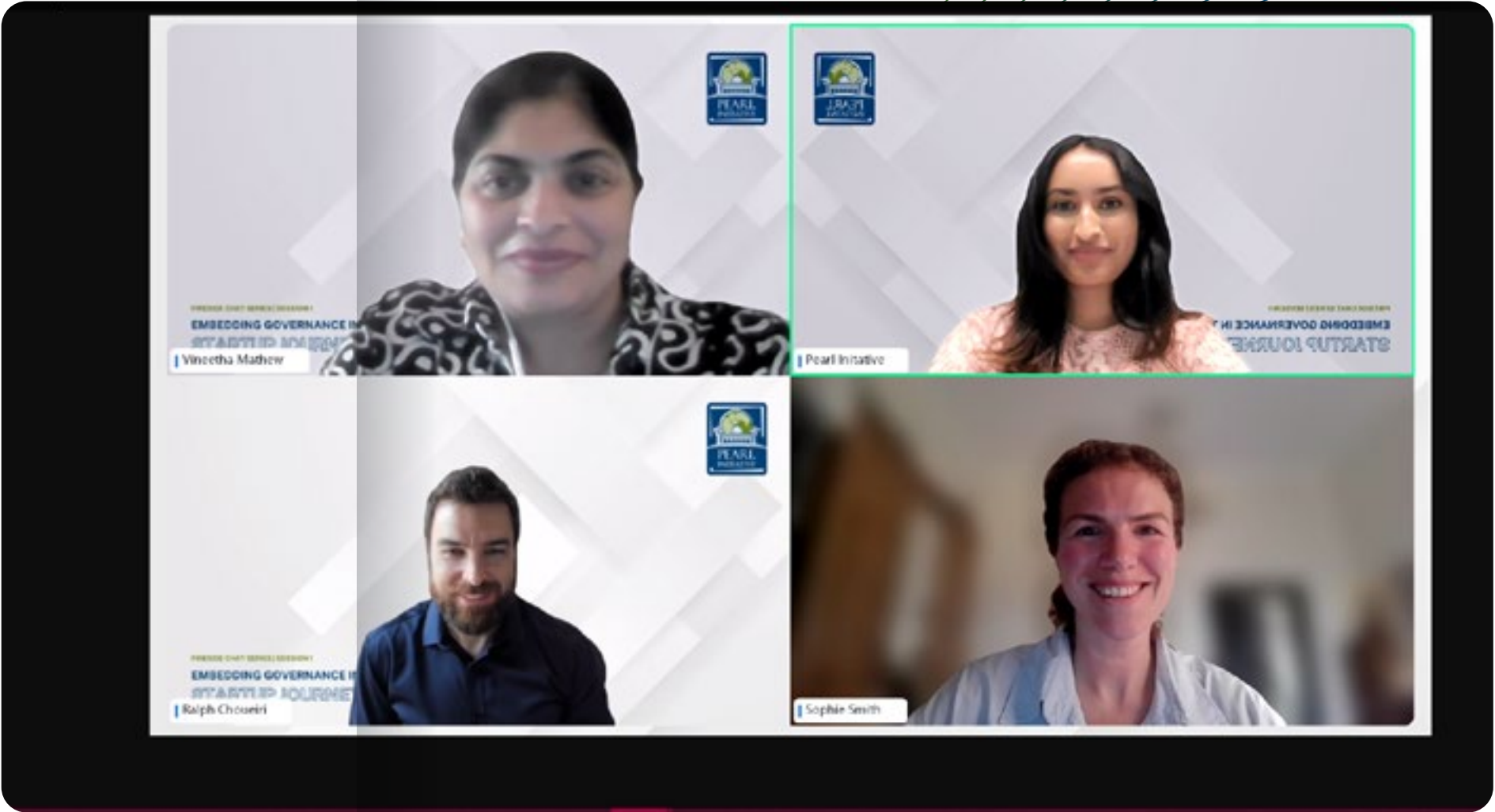
Ralph Choueiri
Executive Director of Pearl Initiative



Virtual Event

The session featured a conversation between Sophie Smith, Founder and CEO of Nabta Health, and Ralph Choueiri, Executive Director of Pearl Initiative, who shared practical insights on integrating governance from the outset.

The discussion emphasised how good governance goes beyond compliance to become a key driver for smart scaling, attracting investment, and building sustainable resilience. Attendees gained valuable perspectives on how startups can adopt governance practices that support growth while remaining agile and founder-friendly.



Governance in Technology

02

Panel:
Built to Last:
Governance as a Competitive
Edge in Tech Ventures

Governance is increasingly recognised as a key driver of credibility, capital, and long-term resilience in the tech startup ecosystem. This panel brought together founders, investors, and policy experts to discuss how strong governance frameworks can provide a competitive edge beyond mere compliance.

Speakers included Ashwin Joshi, Director at startAD; Stephanie Richards, Founding Partner at BrightView Global; Timothy Land, Executive Director at ADGM; and Amine Staali, Managing Partner and CEO at DeepMinds. The discussion was moderated by Aakanksha Tangri, Founder and CEO of Re:Set. Panelists shared practical insights into how governance is applied throughout the startup journey, highlighting what investors look for beyond the pitch deck to identify ventures with robust, scalable structures. The session emphasised the strategic value of embedding governance early to build tech ventures that are built to last.



Aakanksha Tangri
Founder and CEO of
Re:Set

Ashwin Joshi
Director at startAD

Stephanie Richards
Founding Partner at
BrightView Global

Timothy Land
Executive Director at
ADGM

Amine Staali
Managing Partner and
CEO at DeepMinds



Abu Dhabi, UAE



Governance in Technology

03

Role of Philanthropy in Entrepreneurship and Innovation in the GCC

Pearl Initiative, in collaboration with the Legatum Center for Development and Entrepreneurship at MIT, hosted a high-profile, cross-functional panel discussion on the role of philanthropy in driving entrepreneurship and innovation across the GCC.



Pearl Initiative & the Legatum Center for Development



Dubai, UAE



Dina H. Sherif
Executive Director of the Legatum Center at MIT and Senior Advisor to the Pearl Initiative

Dr. Sonia Ben Jaafar
Fadi Ghandour
Mona Ataya
Nader AlBastaki
Sabrin Rahman
Dr. Natasha Milan Matic



This landmark event brought together top-tier organisations and attracted a large, engaged audience, reflecting the growing importance of collaboration between the philanthropy and innovation sectors. Moderated by Dina H. Sherif, Executive Director of the Legatum Center at MIT and Senior Advisor to the Pearl Initiative, the panel featured distinguished experts including Dr Natasha Milan Matic, Dr Sonia Ben Jaafar, Fadi Ghandour, Mona Ataya, Nader AlBastaki, and Sabrin Rahman. Drawing on recent research findings by MIT, the discussion explored how strategic philanthropy can catalyse entrepreneurial ecosystems and foster sustainable innovation across the region. This event reinforced the Pearl Initiative’s commitment to advancing cross-sector collaboration that empowers the GCC’s next generation of innovators and entrepreneurs.

Governance in Family Firms

01

Fairness in Family Business Ownership and Beyond Workshop

Pearl Initiative, in partnership with the Business Family House, hosted an exclusive workshop in Jeddah, Saudi Arabia, titled Fairness in Family Business Ownership, and Beyond.

The session provided an engaging exploration of the complexities surrounding family business ownership, focusing on common challenges such as succession planning and divergent visions for the future. Through a compelling case study and interactive discussions, participants unpacked diverse perspectives and collaboratively developed practical solutions. Facilitated by Dr. Hanoof Abokhodair, Managing Partner at Business Family House, and Dr. Basma Khoja, Affiliate Partner, the workshop highlighted the importance of fairness in ownership structures and the crucial role of governance in preventing conflict and securing long-term success.



Dr. Hanoof
Abokhodair
Managing Partner at
Business Family House

Dr. Basma Khoja
Affiliate Partner



Pearl Initiative &
the Business Family
House



Jeddah, Saudi Arabia

Governance in Family Firms

02

Effective Governance Strategies for Managing Conflict in Family Businesses

As part of our Governance in Family Firms Programme, we partnered with Lansberg Gersick Advisors (LGA) to host an exclusive workshop on Effective Governance Strategies and Techniques for Managing Conflict in Family Businesses.


Dr. Basma Al Zamil
Member of the Zamil Family in Saudi Arabia


Dubai, UAE


Mr. Bob Kohli
Lansberg Gersick Advisors


Pearl Initiative & LGA

Held at Chalhoub Group’s offices, the session was led by Dr. Basma Al Zamil, a member of the Zamil Family in Saudi Arabia, and Mr. Bob Kohli of Lansberg Gersick Advisors. The event brought together family business stakeholders to explore the evolving dynamics of communication, legacy, and conflict within multigenerational enterprises. Through interactive role-plays and practical scenarios, the workshop examined honour-based cultures, generational gaps, the emotional complexity of wealth, and the critical role of governance structures in navigating family business challenges. The session reinforced the importance of open dialogue, trusted advisors, and long-term stewardship, offering participants practical strategies to enhance alignment, resolve conflict, and prepare the next generation for sustainable leadership.



Governance in Family Firms

03

Values as a Hidden Governance Force in Family Firms

Pearl Initiative collaborated with Family Business House in Saudi Arabia, under its Governance in Family Firms Programme to deliver a culturally grounded, Arabic-language session titled Values as a Hidden Governance Force in Family Firms.



The session was led by Dr. Hanoof Abokhodair and Hiefa Salman Bin Saedan, and it explored how deeply embedded family values function as an informal but powerful governance tool in family enterprises across the Gulf.

The conversation shed light on how values such as justice and respect help shape leadership, succession, and continuity across generations, especially as families expand and navigate cultural and generational diversity. With strong emphasis on the role of values in succession planning and stakeholder alignment, the session offered practical insights on embedding shared principles into governance frameworks to preserve legacy, reduce friction, and strengthen long-term sustainability.



Dr. Hanoof
Abokhodair



Virtual Event

Hiefa Salman Bin
Saedan



Pearl Initiative &
Family Business
House

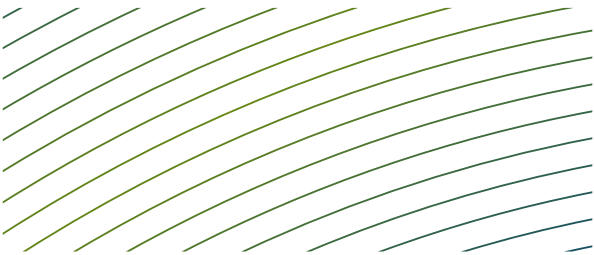
Governance in MSMEs

The Governance in MSMEs Programme addresses the unique challenges these businesses face by offering tailored solutions that provide a scaled-down approach to corporate governance models.

Micro, Small, and Medium Enterprises (MSMEs) account for 90% of businesses in the Gulf region, serving as a cornerstone for economic development. Despite their critical role, many MSMEs remain unaware of how good governance can enhance accountability, transparency, and strategic decision-making, while also improving access to finance, markets, and risk management across operations, compliance, and reputation. The Governance in MSMEs Programme addresses the unique challenges these businesses face by offering tailored solutions that provide a scaled-down approach to corporate governance models. Through customized convenings, trainings, and case studies, the programme supports MSMEs in adopting governance practices suited to their market context,

growth stage, and resources, empowering them to strengthen their operations and achieve sustainable growth. In the coming year, the MSMEs Programme will continue to empower Gulf region MSMEs by providing tailored, practical knowledge and skills for implementing good corporate governance. Through targeted convenings, trainings, focus groups, and toolkits the programme will support MSMEs in adopting governance practices suited to their market context, growth stage, and resources, fostering a more sustainable and equitable economy.

90% of businesses in the Gulf region are Micro, Small, and Medium Enterprises (MSMEs), serving as a cornerstone for economic development.



In the coming year

MSMEs Programme will continue to empower Gulf region MSMEs by providing tailored, practical knowledge and skills for implementing good corporate governance.

Diversity in Business Leadership Programme

The Diversity in Business Leadership (DIBL) Programme empowers businesses in the Gulf region to move beyond activity-driven diversity and inclusion (D&I) initiatives towards transformative, measurable outcomes.



By emphasising leadership accountability and the integration of these practices into business culture and operations, the programme champions sustainable workplace inclusivity. Moving forward, Pearl Initiative will continue to focus on guiding and supporting Gulf-region companies in adopting regionally relevant gender, multigenerational, and People of Determination (PoD) inclusive frameworks to support the implementation of impact driven diversity and inclusion practices. This year, Pearl Initiative will partner with the Saudi Best Industries Corporation (SABIC), to facilitate four workshops dedicated to advancing workplace diversity, inclusion, and integrity. These dynamic workshops are designed for senior business leaders to

explore the essential roles of inclusivity, accountability, and integrity in shaping corporate culture and shaping organisational success. These workshops will explore the the specific challenges women face in relation to corruption and the need for inclusive systems that empower women to report unethical practices, promote transparency, and support a culture of integrity. The sessions will also examine how gender-sensitive practices can be embedded in anti-corruption systems, with an emphasis on addressing the vulnerabilities women may experience and strengthening overall accountability.

In 2025

Pearl Initiative will continue to focus on guiding and supporting Gulf-region companies in adopting regionally relevant gender, multigenerational, and People of Determination (PoD) inclusive frameworks to support the implementation of impact driven diversity and inclusion practices.

Pearl Initiative will partner with the Saudi Best Industries Corporation (SABIC), to facilitate four workshops dedicated to advancing workplace diversity, inclusion, and integrity.

Anti-Corruption Best Practices Programme

In a landscape of increasing regulatory complexity and stakeholder demands for transparency, businesses in the Gulf region may face challenges in sustaining robust ethical and compliance frameworks.

Research reveals ongoing issues, such as rising workplace misconduct, pressures to compromise ethical standards, and barriers to whistleblowing, highlighting the critical need for effective anti-corruption strategies. Since its inception, the Pearl Initiative’s Anti-Corruption Best Practices Programme (ACBP) has been committed to equipping businesses with tailored tools and insights to cultivate integrity, strengthen accountability, and promote ethical cultures that support both organisational resilience and regional economic advancement.

In 2025, the ACBP Programme plans to advance its mission through targeted initiatives, including expert-led interactive sessions, comprehensive training

modules, and practical resources like templates and videos, designed to embed culturally relevant anti-corruption practices. Building on the impactful work of the Anti-Corruption Working Group, which previously launched the widely adopted Compliance Guidebook Series, the ACBP Programme will deepen collaboration to create new frameworks for diverse stakeholders, including SMEs, tech companies, and youth. By expanding strategic partnerships with experts, multilateral organisations, and academic institutions, the ACBP Programme will enhance its reach, fostering a regional ecosystem rooted in transparency and ethical excellence.

In 2025
the ACBP Programme plans to advance its mission through targeted initiatives, including expert-led interactive sessions, comprehensive training modules, and practical resources like templates and videos, designed to embed culturally relevant anti-corruption practices



1. Leadership Engagement and Accountability Guidebook

This guidebook explores the pivotal role of leadership in fostering an ethical corporate culture and ensuring accountability across the organisation. It emphasises how the conduct and commitment of leaders directly shape employee behaviour, influence corporate integrity, and underpin effective compliance programmes. By linking ethical leadership to improved employee engagement, performance, and

long-term profitability, the guide highlights the strategic value of setting the right tone from the top. Conversely, it warns of the reputational and financial risks associated with poor leadership standards. Designed to offer practical insights, this guide supports organisations in embedding ethical leadership as a cornerstone of sustained success and trust.



2. Speak-Up Culture Guidebook

Fostering a workplace where employees feel empowered to raise concerns is essential to building a strong ethical foundation. This guidebook focuses on how organisations can develop a speak-up culture, one in which transparency, trust, and open communication are embedded into everyday operations. It outlines the structural and cultural elements required to empower employees to report concerns without fear of retaliation, including secure

reporting channels and visible leadership support. By promoting a workplace environment where ethical conduct is the norm and accountability is shared, the guidebook helps organisations mitigate risk, enhance employee confidence, and build a more resilient corporate culture. It positions the speak-up culture not just as a compliance necessity, but as a driver of personal empowerment and organisational integrity.



3. Communications Guidebook Module

This guidebook examines how strategic, effective communication serves as the foundation for cultivating an ethical and compliant organisational culture. It highlights the importance of aligning messaging with core values and tailoring communication to diverse internal audiences to ensure clarity, relevance, and impact. From selecting the right communication channels to crafting persuasive

content and measuring outcomes, the guide provides a comprehensive framework for embedding ethical principles into day-to-day business practices. By placing communication at the heart of compliance and culture-building efforts, the guide supports organisations in driving engagement, reinforcing accountability, and strengthening their ethical identity.



07



Thought Leadership, Guides, Insights,
Programme Achievements
Enabling Future Business Leaders
Pearl Initiative's Governance
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Enabling Future Business Leaders (Student Engagement)

Youth Impact Lab 2024 – Empowering Students to Tackle ESG Challenges

In partnership with the Abu Dhabi Music & Arts Foundation (ADMAF)

The Pearl Initiative, in collaboration with Abu Dhabi Music & Arts Foundation (ADMAF), hosted the second edition of the Youth Impact Lab, bringing together 45 students from eight universities across the UAE to address pressing environmental, social, and governance (ESG) challenges. This cross-sector initiative reflected Pearl Initiative’s ongoing commitment to empowering future leaders through the intersection of governance, sustainability, and the creative economy. With participation up by 29% from the previous year, the event demonstrated the growing student engagement in real-world problem-solving. The winning team from Khalifa University presented an innovative solution to an environmental issue and was awarded a one-month internship at ADMAF. High-profile companies including Crescent Enterprises, Schneider Electric, Dubai Holding, Farnek, PwC, and Aramex supported the event as speakers, mentors, and judges underscoring the value of multi-stakeholder collaboration in nurturing the next generation of responsible, impact-driven leaders.

Youth Forum in Partnership with Saudi Best Industries Corporation (SABIC)

A Full-day Youth Forum that provides a comprehensive exploration of gender equality in the workplace through interactive sessions and diverse topic discussions. In collaboration with SABIC, Pearl Initiative will host a dynamic Youth Forum, a one-day event that will explore the topic of gender equality in the workplace. The event will feature interactive workshops and engaging panel discussions. Designed to ignite passion and equip next-gen with actionable strategies, the forum aims to foster dialogue, share diverse perspectives, and inspire attendees with innovative ideas and bold solutions that drive a transformative change across the Gulf region.

Number of participating students.

45

Students

Number of universities.

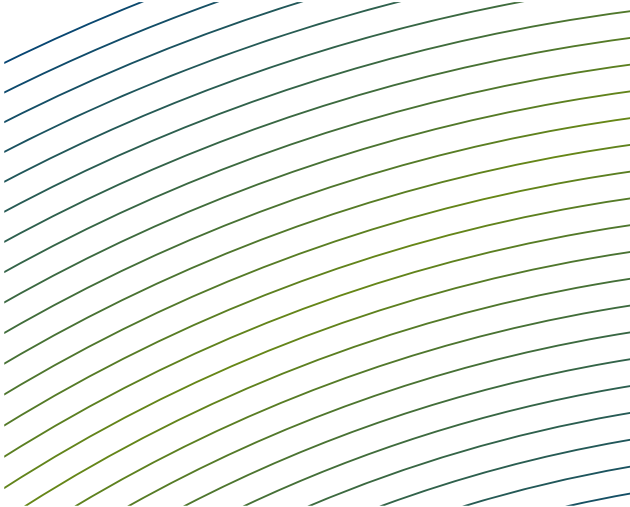
8

UAE Universities

Participation ratio

129%

The previous year.



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Programme Achievements
Enabling Future Business Leaders
Pearl Initiative's Governance
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Looking Forward, Moving Forward

Pearl Initiative's Governance

Pearl Initiative is a non-profit organisation incorporated in New York, with a registered branch office in Sharjah, United Arab Emirates. The organisation's operational team reports to the Executive Committee and the Board of Governors, thereby ensuring accountability and adherence to its strategic objectives.

The governance framework of Pearl Initiative is further supported by the active participation of its corporate partners. These partners contribute through annual membership and are represented on two key advisory bodies: the CEO Council and the Integration Board. These entities provide guidance on strategic priorities and programme alignment. In addition, the organisation's commitment to youth engagement is reflected through the Student Advisory Board, which serves as a platform for integrating the perspectives of emerging leaders into the broader governance structure.

Patronage



HONORARY CHAIRMAN

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 Highness

**His Excellency Sheikh
Nahayan Mubarak Al
Nahayan**

Minister of Tolerance and Coexistence of
the United Arab Emirates



Board of Governors


Pearl Initiative’s Board of Governors comprises fourteen highly committed and experienced members who collectively guide Pearl Initiative’s strategic direction and governance. Representing

a diverse range of sectors and professional backgrounds, the Board provides oversight, accountability, and leadership in support of the organisation’s mission to promote corporate

governance best practices across the Gulf region.

The members of the Board of Governors are listed below.


Mr. Mathad Alajmi
Chief Legal, Risk Officer
and General Counsel
Saudi
Telecommunications
Company (stc)




Mr. Ahmed Al Janahi
Head of Shallow
Reservoir Management
Team
Tatweer Petroleum




**H.H. Sheikha Intisar
Al Sabah**
Founder
Intisar Foundation




**Sheikha Hanadi Al
Thani**
Vice Chairman
Nasser Bin Khaled Al
Thani & Sons Holding
Company



Mr. Hani Ashkar
Middle East Territory
Senior Partner
Price Waterhouse
Coopers (PwC)



Mr. Patrick Chalhoub
Group President
Chalhoub Group



*Names listed alphabetically by last name


Mr. Amir Dossal
Founder and Chairman
Global Partnerships
Forum




Mr. Jamal Fakhro
Managing Partner
KPMG



Mr. Hamid Jafar
Chairman
Crescent Group



Mr. Badr Jafar
CEO
Crescent Enterprises




Mr. Samer Khoury
Chairman
Consolidated Contractors
Company (CCC)




Mr. Varouj Nerguizian
Advisor



Mr. Abdullah Sweileh
Chairman
Pearl Initiative Student
Advisory Board



Mr. Ayman Tamer
Chairman & Managing
Partner
Tamer Group



*Names listed alphabetically by last name

CEO Council

The CEO Council is composed of the chief executives of Pearl Initiative’s corporate partners and serves as a strategic advisory body that helps guide the organisation’s vision, initiatives, and impact. Council members bring forward insights on key trends, challenges, and priorities related to corporate governance, transparency, and accountability in the Gulf Region. The CEO Council meets annually with the Pearl Initiative’s Board of Governors and executive leadership, providing a unique forum for high-level dialogue and collaboration. This platform fosters the exchange of best practices, peer learning, and strategic alignment across the business community.

The members of the Pearl Initiative CEO Council include:

Name	Organisation
Christos Adamantiadis	Marsh Middle East and Africa
Noura AlTurki	Nesma Holding
Faisal AlTurki	Nesma Holding
Olayan M. Alwetaid	Saudi Telecom Company (stc Group)
Hani Ashkar	Price Waterhouse Cooper (PwC)
Reem Bin Karam	NAMA Women Advancement Establishment
Patrick Chalhoub	Chalhoub Group
Amir Dossal	Global Partnerships Forum
Ayman El Hout	Marsh McLennan - UAE, Qatar, Oman & Egypt
Richard Hall	Dana Gas
Ali Al Janabi	Shell
Badr Jafar	Crescent Enterprises
Hamid Jafar	Crescent Group
Majid Jafar	Crescent Petroleum
Samer Khoury	Consolidated Contractors Company (CCC)
Amin H. Nasser	Saudi Aramco
Anthony O’Sullivan	Ernst & Young (EY)
Khalid Al Rajhi	Al Rajhi Partners
Peter Richards	Gulftainer
Abdulrahman Saleh	SABIC
Nizar Sanadiki	Khalid Juffali Co.
Ayman Tamer	Tamer Group

*Names listed alphabetically by last name

Integration Board

Pearl Initiative’s Integration Board includes senior management representatives from our esteemed corporate partners. This vital body shapes the strategic direction of Pearl Initiative, providing invaluable feedback and developing recommendations to enhance our programmatic efforts. Serving as a dynamic platform, the Integration Board fosters collaboration, enabling partners to share insights, address challenges, and explore regional and global trends in corporate governance.

The distinguished members of Pearl Initiative’s Integration Board include:

Name	Organisation
Mehr Abdullah	Khalid Juffali Co.
Naif Alabeedi	Nesma Holding
Ali S. Alhazzani	Saudi Telecom Company (stc Group)
Fatima Yousif Al Obaidly	Dana Gas
Aref Boualwan	Consolidated Contractors Company (CCC)
Florence Bulte	Chalhoub Group
Jihad Ali Hakamy	SABIC
Dana Juffali	Khaled Juffali Co.
Jomana Kommosani	Tamer Group
Scott Nader	Saudi Aramco
Anthony O’Sullivan	Ernst & Young (EY)
Jayakrishnan Ramaswamy	Crescent Petroleum
Mike Seymour	Dana Gas
Kalyan Subramanian	KPMG

*Names listed alphabetically by last name

09



Enabling Future Business Leaders
Pearl Initiative's Governance
Financials
Looking Forward, Moving Forward
Pearl Initiative's Partners

Financials

As a not-for-profit organisation, Pearl Initiative continues to thrive thanks to the steadfast support and contributions of our partners and collaborators. Their involvement has been instrumental in driving our achievements throughout fiscal year 2024. We extend our sincere appreciation to our corporate partners and dedicated Board Members, whose technical expertise and support across administrative, marketing, and operational functions have played a vital role in advancing our mission.

Looking Ahead

Our vision for 2025 and beyond is grounded in sustainability and innovation. We are committed to building on our successes by cultivating new partnerships, exploring diversified funding opportunities, and enhancing resource allocation strategies. These efforts will strengthen our ability to champion transparency, governance, and responsible business practices across the Gulf region. As we look to the future, our focus remains on delivering long-term, measurable impact—ensuring the Pearl Initiative continues to be a catalyst for positive change in an evolving corporate landscape.

Prudent Management

In FY2024, the Pearl Initiative maintained a stable financial position, reflecting sound fiscal management and strategic planning. Income generated from programme support and corporate partnerships has empowered us to expand our reach and deepen our impact across the Gulf region. Our focus on operational efficiency is evident in our careful resource management, with programme expenses thoughtfully allocated to maximise outcomes while keeping administrative costs within optimal limits.

Commitment to Accountability

Transparency and accountability remain core to our financial governance. For fiscal year 2024, the Pearl Initiative underwent an independent external audit conducted by UHY James Chartered Accountants. We are proud to report a clean audit opinion, confirming the accuracy and integrity of our financial statements. These statements continue to comply with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), issued by the International Accounting Standards Board (IASB).

Our vision
for 2025
and beyond

Statement of Financial Position

Assets	Y2024	Y2023
Non-Current Assets	4	6
Current Assets	2,063	1,916
Total Assets	2,067	1,922
Liabilities	Y2024	Y2023
Non-Current Liabilities	32	38
Current Liabilities	570	269
Total Liabilities	602	307
Net Assets	1,465	1,615

As of 31 December 2024 (in USD '000)

Statement of Financial Activity

	Year 2024			Year 2023		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Support						
Programme support	249	-	249	382	-	382
Partner support	-	425	425	-	475	475
Transfer from restricted	(668)	668	-	(647)	647	-
Total Support	(419)	1,093	674	(265)	1,122	857
Expenses						
Programme	-	(740)	(740)	-	(968)	(968)
Organisational	-	(176)	(176)	-	(171)	(171)
Total Expenses	-	(916)	(916)	-	(1,139)	(1,139)
Other Income	-	92	92	-	80	80
Change in net assets	(419)	269	(150)	(265)	62	(203)
Net assets at 1 Jan	1,688	(73)	1,615	1,953	(135)	1,818
Net assets at 31 Dec	1,269	196	1,465	1,688	(73)	1,615

As of 31 December 2024 (in USD '000)

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Pearl Initiative's Governance
Financials
Looking Forward, Moving Forward
Pearl Initiative's Partners
Foreword from the Chairman

A Letter From Our Executive Director

“

Dear Valued Partners and Stakeholders,

As we reflect on 2025, the Pearl Initiative embraces a transformative opportunity to advance our mission of fostering governance, accountability, and transparency across the Gulf region’s private sector. This year, we have accelerated efforts to empower businesses, delivering initiatives that strengthen the foundation for sustainable economic growth.



In 2025, we proudly celebrate our 15th anniversary, a testament to our enduring mission to shape a resilient and private sector. This milestone reflects 15 years of impactful collaboration with our partners and reinforces our shared vision for a thriving Gulf economy.

”

This anniversary underscores our commitment to building a resilient economy underpinned by good governance. With the continued support of our founders, Board of Governors, corporate partners, and stakeholders, we are well poised to advance our mission in 2026 and beyond, fostering a private sector that champions sustainability and opportunity.

Throughout 2025, we deepened the impact of our programmes, ensuring they remained relevant and responsive to the evolving priorities of the Gulf’s private sector. Our initiatives remain grounded in regionally relevant data and offer practical, actionable tools for businesses, whether navigating technology and AI, strengthening governance in family firms, or advancing responsible philanthropy.

In response to the dynamic global landscape, we embraced innovative delivery methods, blending in-person and virtual platforms to maximise accessibility and impact. These events fostered meaningful dialogue, enabling our community to share best practices and address emerging governance challenges.

Looking ahead, we will continue scaling efforts, enhancing digital accessibility, and responding with agility to the region’s shifting economic and governance landscapes.

As we celebrate 15 years of progress, I thank our Board of Governors, CEO Council, partners, and the Pearl Initiative team for their continued trust and dedication. Together, we remain committed to shaping a future where good governance is embedded across every facet of business in the Gulf region.

Thank you for your partnership as we continue this journey together.

Ralph Choueiri
Executive Director
Pearl Initiative

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Looking Forward, Moving Forward
Pearl Initiative's Partners
Foreword from the Chairman
About Pearl Initiative

Pearl Initiative's Partners

Pearl Initiative collaborates with a wide network of regional and international partners, bringing together leaders from the business, policy, and social sectors to exchange best practices and promote inclusive, sustainable growth across the Gulf region.



To learn more about Pearl Initiative:

Follow us on X:

<https://x.com/PearlInitiative>

Join the conversation on LinkedIn

<https://www.linkedin.com/company/the-pearlinitiative>

Subscribe to our YouTube channel

<https://www.youtube.com/user/pearlinitiative>

Stay up to date with us on Instagram

<https://www.instagram.com/thepearlinitiative>



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



T: +971 6 779 2672
F: +971 6 515 4066
PO Box 26666

enquiries@pearlinitiative.org
@PearlInitiative
www.pearlinitiative.org

Sharjah,
United Arab Emirates