

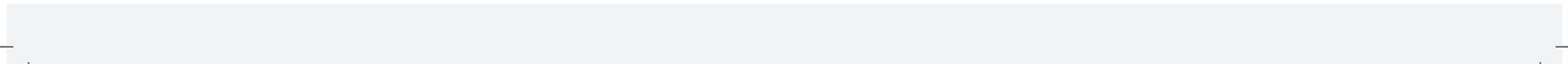


Shaping a Sustainable Future
Through Effective Corporate Governance

ANNUAL REPORT

2023-2024





ANNUAL REPORT 2023 - 2024
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01 Foreword from the Chairman

As we embark on another transformative year, the Pearl Initiative stands proudly at the milestone of 15 years, championing the collective action of the Gulf region's business community.

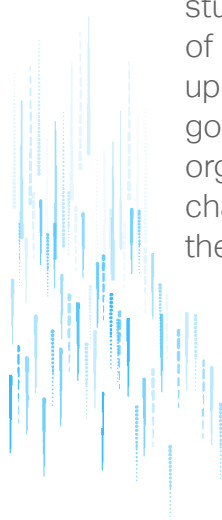
Our commitment to transparent operations continues to serve as a robust platform for organisations to lead in adopting higher standards of corporate governance, accountability, and transparency. These values empower businesses to make significant contributions to both the economy and the communities they serve while managing risks effectively.

Looking ahead to 2025, we are eager to achieve the, 'PI Vision 2025,' a renewed pledge to advance the business case for robust corporate governance practices across the Gulf region. This vision is grounded in a commissioned study conducted in 2020 by the Board of Governors, aimed at developing an updated strategy for the organisation. Good governance remains essential in equipping organisations to navigate an array of challenges, from the global pandemic to the pressing climate crisis and dynamic

political landscape. In our interconnected world, businesses face unprecedented vulnerabilities to global shifts, making the adoption of best practices critical at local, regional, and global levels.

Over the past 15 years, the Pearl Initiative has tirelessly pursued its mission to be the authoritative voice in the region for corporate governance and accountability. Our dedication ensures that businesses not only commit to ethical practices but actively implement them in their operations and community engagements.

This year, we have expanded our programs, further positioning the Pearl Initiative as a leader in future-proofing business practices amidst rapid technological, environmental, and social changes. Our goal is to equip the next generation of business leaders with the necessary resources and insights for informed decision-making.



United in our mission, we will continue to pursue excellence and create a lasting impact across the Gulf region and beyond.

”



Jamal Fakhro

Chairman, Board of Governors, Pearl Initiative

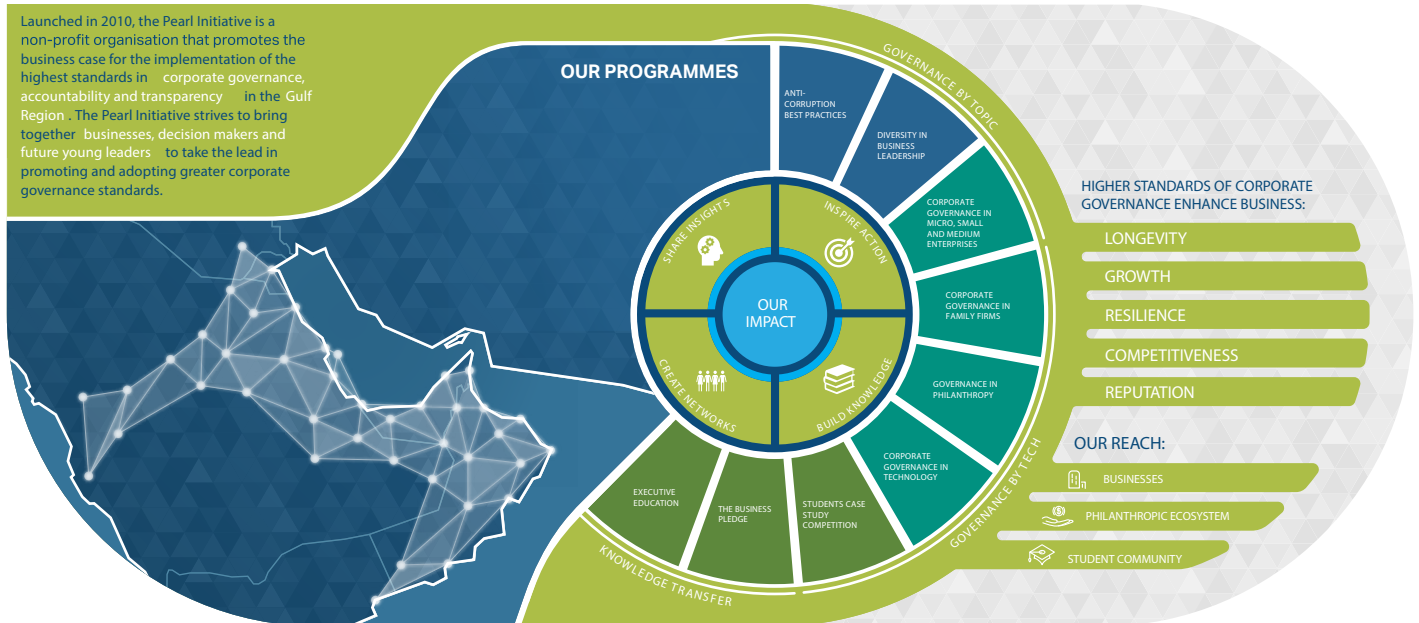
Collaboration and outreach have been foundational to our success, allowing us to amplify our impact across the region. We extend our deep appreciation to our partners for their unwavering resilience and commitment to creating sustainable change, including, but not limited to: Bill & Melinda Gates Foundation, Abu Dhabi Music & Arts Foundation, stc Group, SABIC, and Chalhoub Group.

On behalf of the Board of Governors of the Pearl Initiative, I extend our profound gratitude to His Highness Sheikh Dr. Sultan bin Muhammad Al Qasimi, a Member of the Federal Supreme Council of the UAE, Ruler of Sharjah, and our Founding Patron, alongside His Excellency Sheikh Nahyan bin Mubarak Al Nahyan, UAE Minister of Tolerance, who serves as our Honorary Chairman. Their enduring support and invaluable guidance have been the pillars of our achievements.

I would also like to extend my sincere appreciation to my esteemed colleagues on the Board for their steadfast commitment to the Pearl Initiative. Their dedication and insights provide essential oversight and strategic direction, guiding the organisation through another successful year. Their collective expertise and leadership have been instrumental in shaping our initiatives and upholding our commitment to ethical business practices in the region.

Finally, I want to express my deep appreciation to the entire team for your unwavering efforts and commitment. Your enthusiasm and diligence are pivotal to the Pearl Initiative's achievements. Your dedication turns our strategic vision into tangible results.

02 About the Pearl Initiative



Established in 2010, the Pearl Initiative is a prominent non-profit organisation in the Gulf region, driven by the business community, with a mission to promote a corporate culture founded on accountability and transparency. It was created through a collaboration between influential regional business leaders and the United Nations Office for Partnerships. The Pearl Initiative is the only private, non-profit business network in the region granted special consultative status by the United Nations Economic and Social Council. With its six key programs, the Pearl Initiative provides valuable, data-based insights while advocating for robust corporate governance as an essential practice for businesses of all sizes, including corporations, family-owned enterprises, MSMEs, and philanthropic organisations throughout the Gulf.



Vision:

A thriving economy in the Gulf Region, underpinned by a private sector that embraces corporate 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, job creation, and sustainable economic growth.



Objectives:

Share Insights

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

Build Knowledge

The Pearl Initiative fosters knowledge creation by bringing experts together with businesses and hosting a series of workshops, roundtables, focus groups, and training sessions.

Create Networks

The Pearl Initiative unites business and civil society decision-makers to share best practices and maximize the economic opportunities available in the region.

Inspire Action

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

02 About the Pearl Initiative

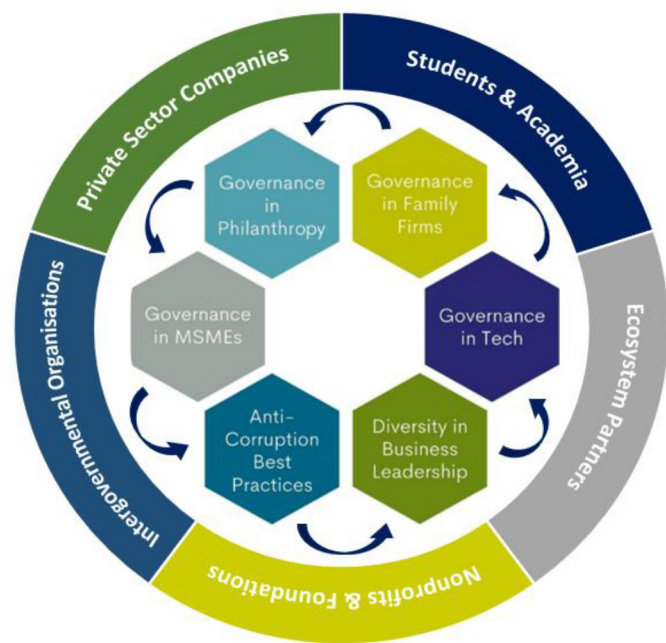
The Pearl Initiative is a non-profit organisation focused on advancing corporate governance standards, transparency, and accountability within the Gulf region's private sector. By championing higher standards of governance, the organisation aims to foster an environment where innovation, opportunity, and value creation thrive. Strong governance practices not only benefit individual businesses but also enhance regional competitiveness, attract investment, create jobs, and contribute to sustainable growth. The Pearl Initiative works closely with businesses and student communities, offering programs and producing research reports and case studies to deepen the understanding of corporate governance and its vital role in driving business success and economic development.

Value Proposition



Joining the Pearl Initiative connects partner companies with a network focused on enhancing awareness of business practices in the Gulf region. Recognising that robust corporate governance is vital for economic growth, partner companies benefit from:

- **Active Participation:** Engage in the governance framework by having their CEO participate in the CEO Council and nominating a representative to the Integration Board.
- **Collaborative Visibility:** Collaborate on media and thought leadership initiatives, including opinion editorials, interviews, podcasts, and feature articles, establishing their companies as credible authorities on governance issues.
- **Exclusive Opportunities:** Receive invitations to present at annual forums and events, as well as international and regional gatherings, enhancing visibility and influence.
- **Tailored Insights:** Access a community that offers customized insights into best practices in corporate governance, ensuring alignment with industry standards.



Pearl Initiative implements cross-cutting programmes that effectively address gaps in the corporate governance ecosystem, create value for all the stakeholders involved, and demonstrate measurable impact for the business community and ecosystem in the Gulf region.

03 Pearl Initiative Over the Years





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)



2024

Research on Next-Generation Philanthropy in the Middle East with Zovighian Partnership and the Bill and Melinda Gates Foundation.

Training session and roundtable on workplace disability inclusion with ImInclusive.

Youth Impact Lab in partnership with Abu Dhabi Music and Arts Foundation.

Research report on governance and succession planning for NextGen family business leaders in Saudi Arabia.

04 Thought Leadership and Publications: **Guides, Research, Insights, and more**

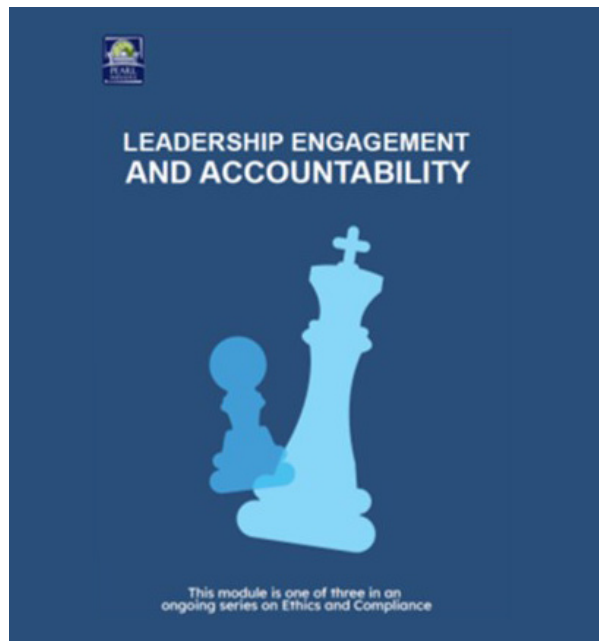
In pursuit of its mission to support businesses in the Gulf region in enhancing their capabilities, the Pearl Initiative collaborates closely with its network of corporate partners to produce thought leadership and opinion pieces, along with insights and best practice references, which are published in leading regional business and management media outlets.

THE ANTI-CORRUPTION BEST PRACTICES PROGRAMME 3-PART COMPLIANCE GUIDEBOOK SERIES



SPEAK-UP CULTURE GUIDEBOOK:

This guidebook outlines how to cultivate a culture where employees feel safe and encouraged to report unethical or illegal activities. It emphasizes the need for an environment where ethical standards and transparent communication are integral to the organisational ethos.



LEADERSHIP ENGAGEMENT AND ACCOUNTABILITY GUIDEBOOK:

This guidebook highlights the crucial role of leadership in shaping a company's ethical environment and ensuring compliance. It illustrates how leaders' examples directly impact employee behaviour and the organisation's overall integrity.



COMMUNICATIONS GUIDEBOOK:

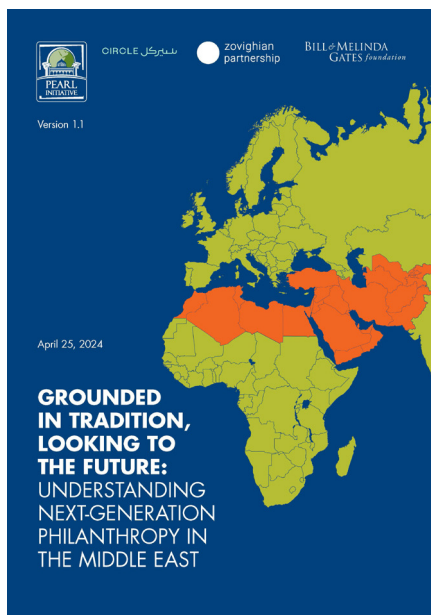
This guidebook explores the vital role of communication in fostering an ethical culture. It emphasizes that effective communication goes beyond information sharing; it ensures all employees understand and connect with the core values, policies, and procedures guiding ethical behaviour and compliance.

BUILDING A CULTURE OF COMPLIANCE AND ETHICS:

Authored by Ahmad S. Almoushiqeh, Vice President of Compliance at stc Group, and published in the Saudi Gazette. This article emphasizes the critical importance of embedding ethics and compliance into the very fabric of organisational values. It offers practical insights on how organisations can cultivate a culture that prioritizes ethical decision-making and adherence to compliance standards.

EMBRACING DIVERSITY:

A Holistic Approach to Integrating People with Disabilities in the Workplace: This insight piece is drafted by a POD advocate from ImInclusive. The article offers a nuanced view from within the community, showcasing how businesses can benefit from the unique perspectives and contributions of POD individuals.



GROUNDING IN TRADITION, LOOKING TO THE FUTURE: UNDERSTANDING NEXT-GENERATION PHILANTHROPY IN THE MIDDLE EAST:

A newfound research report, created in partnership with the Zovighian Partnership and supported by the Bill & Melinda Gates Foundation, explores the challenges and opportunities for next-generation givers from the Middle East. It highlights emerging trends in philanthropy and stresses the need for further research to improve impact in the region.



Charting the Future:

Mapping Next Generation Preparedness, Involvement, and Aspirations in Saudi Arabian Family Businesses



CHARTING THE FUTURE: MAPPING NEXT GENERATION PREPAREDNESS IN SAUDI ARABIAN FAMILY BUSINESSES

A research report created in collaboration with Jersey Finance, Al Faisal University Corporate Governance Center, and the National Center for Family Business, emphasizes the importance of standardization, governance, and next-generation readiness in family businesses. It offers recommendations for leadership transitions within generations, and addresses perceptions of preparedness, challenges, and the need for customized solutions.

WHY STORYTELLING MATTERS.

Authored by one of the Circle network members, Muna AbuSulayman, a Saudi media specialist and development leader. The write-up is titled New Narratives: Why Storytelling Matters for Foundations and Nonprofits, where she discusses the power of providing the right information at the right time for philanthropy.

THE THREE CS OF GOOD PHILANTHROPY:

Written by Barbara Ibrahim, Founding Director of the John D. Gerhart Center for Philanthropy and Civic Engagement at the American University in Cairo. The piece highlights the need for three main factors: connection, critical perspective, and courage for Arab foundations to effectively solve for societal problems. The article was originally delivered as a keynote speech at the Impact Forum that the Programme hosted in 2024.

TAKING A HOLISTIC APPROACH: DIGGING DEEPER TO TRANSFORM PHILANTHROPY:

Authored by Dina H. Sherif, Executive Director at the Legatum Center for Development and Entrepreneurship at MIT, and Khadjia Ba, Independent Consultant. The piece highlights how to take a holistic approach to strategic philanthropy, addressing systemic issues rather than providing symptomatic relief, emphasizing the need for philanthropists to understand and dismantle underlying barriers.



"SHAPING PHILANTHROPY" PODCAST SERIES

The Pearl Initiative, in collaboration with Philanthropy Age, launched "Shaping Philanthropy," an ongoing podcast series hosted by Anissa Punjani, the Governance in Philanthropy Programme Manager, and produced and edited by Louise Redvers from Philanthropy Age. The podcast, which airs on Circle MENA, features in-depth conversations with philanthropists,

05 Programme Achievements

2023-2024

Over the past decade, the Gulf region has transformed into a global leader with significant economic and geopolitical influence. Each of the six countries has implemented comprehensive, long-term economic plans with clear goals for diversification, human capital development, digital transformation, and net-zero emissions. The successful execution of these plans requires robust corporate governance frameworks, which are essential for implementing diversification strategies, attracting global capital, and fostering resilient, sustainable economies.

Throughout last year, the Pearl Initiative programmes team advanced its mission through impactful virtual and in-person convenings and training sessions with its corporate partners such as stc, SABIC, Nesma Holding, PwC, Tamer Group, Marsh, EY, KPMG, Chalhoub Group, Dana Gas, and CCC.

Collaborations with organisations like The Bill and Melinda Gates Foundation, ImInclusive, Jersey Finance, and Al Faisal Centre for Corporate Governance, enabled us to launch initiatives and publish enriched content that fosters thought leadership. The Youth Impact Lab, a notable collaborative project with Abu Dhabi Music & Arts Foundation, highlights our commitment to nurturing innovation and dialogue among emerging leaders across various sectors. Our commitment to ethical business practices was underscored by the Compliance Guidebook Series and impactful research on NextGen Philanthropy.

Last year the Pearl Initiative engaged over 1,700 business leaders and students through various convenings and research to promote the business case for corporate governance and its importance in building sustainable and resilient businesses and economies.



2023-2024 IN NUMBERS



40
EXPERT
SPEAKERS



50
EVENTS



1,000
BUSINESS LEADERS
FROM ACROSS THE
GULF REGION



700
STUDENTS



10
UNIVERSITIES

Governance in Philanthropy



The Pearl Initiative is one of our most valued and consistent partners. Every conversation about our shared efforts to advance strategic philanthropy in the UAE, GCC, and MENA region is collaborative and generative. The PI team has the innate ability to think strategically and practically, always considering the needs of both the PI membership and the larger philanthropy ecosystem. They bring professionalism, creativity, and innovation to every collaboration. We look forward to continuing our partnership and working together to create strategic, meaningful impact across the UAE and GCC.



Renee Dugan, Executive Director, Student Experience and Advising, Stern at NYU Abu Dhabi MBA Program

As global challenges increasingly impact the region, organisations, businesses, and communities face greater risk. Coupled with the urgent need for climate action, this highlights the necessity for strategic shifts in philanthropy. The Governance in Philanthropy Programme ("the Programme"), designed to support individual and institutional donors, has significantly expanded its reach, strengthened by the continued support of the Bill and Melinda Gates Foundation. Aligned with the Pearl Initiative's mission to uphold the highest standards of corporate governance, accountability, and transparency, the Programme ensures regional donors are equipped with essential tools and resources to maximise the impact of their philanthropic efforts.

In the past year, the Programme engaged with approximately 300 philanthropists across the region through convenings, workshops, research, and focus groups. This effort reinforced its goal of bringing structure to the third sector and addressing the data deficit in regional philanthropy. Key themes explored this year included "The Power of Giving for Systems Change" and "The Art of Advocacy and Storytelling in Philanthropy." A significant milestone was the publication of the research report **"Grounded in Tradition, Looking to the Future: Understanding Next-Generation Philanthropy in the Middle East,"** which analysed emerging trends among NextGen philanthropists. Additionally, in response to COP28 held in the UAE, the Programme hosted a "Pit Stop to COP" as well as pre-COP forums and workshops, raising awareness and preparing members for active participation in COP28 climate discussions.

A flagship initiative of the Programme, 'Circle' is a collaboration between the Pearl Initiative and Philanthropy Age, supported by the Bill and Melinda Gates Foundation, continues to thrive. Serving as a key platform for sharing specialist resources, insights, and strategic philanthropy tools through CircleMENA.org, the network has engaged over 4,000 users and published more than 90 resources in English and Arabic.

This year, the Circle launched "Shaping Philanthropy", a podcast hosted by Anissa Punjani, the Governance in Philanthropy Programme Manager, and produced and edited by Louise Redvers from Philanthropy Age. The podcast features in-depth conversations with philanthropists, CSR professionals, and nonprofit leaders from across the Arab region, offering valuable insights into the evolving landscape of the philanthropic ecosystem.

Looking ahead, the Programme will continue to expand its research into NextGen philanthropy while providing donors with strategic support to maximise their impact. Additionally, the Programme plans to strengthen its presence in Saudi Arabia and leverage the podcast to highlight leading donors who exemplify transparency, accountability, and high-impact giving.



THE POWER OF GIVING FOR SYSTEMS CHANGE

Philanthropic capital, when strategically deployed, has the potential to drive transformative social change. Identifying the root causes of an issue is at the heart of systems change. The organisations focus on addressing these root causes rather than just their symptoms, recognising that complex problems require nuanced, multi-faceted approaches. These organisations prioritise deep listening, acknowledging all stakeholders involved, and gaining a thorough understanding of the challenges faced by beneficiaries. Achieving sustainable, long-term systems change requires holistic solutions that influence policy, behaviour, power dynamics, and social structures.

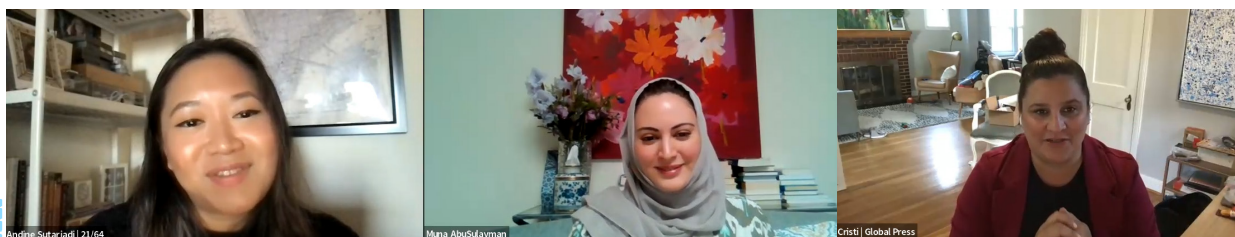
In a session facilitated by Dina Sherif, Executive Director of the Legatum Centre for Development and Entrepreneurship at MIT, expert panellists Caitlin Baron, CEO of The Luminos Fund; Ellen Agler, CEO of The End Fund; and Nick Grono, CEO of The Freedom Fund, shared insights on how their organisations adopt a systems-level approach to fulfilling their missions. By leveraging philanthropic resources, they address root causes, challenge existing paradigms, and foster sustainable solutions. This session highlighted how strategic philanthropic investments can catalyse change, tackle complex issues, and enable systems change.



THE ART OF ADVOCACY AND STORYTELLING IN PHILANTHROPY

Advocacy not only inspires action, but also drives meaningful change for the causes and communities we champion. Facilitated by 21/64, this session highlighted how advocacy and storytelling can raise awareness by authentically representing community experiences. Through this approach, funders can evoke empathy, inspire action, and create lasting impact.

Guest speakers Cristi Hegranes, CEO and Publisher at Global Press, and Muna AbuSulayman, Partner at Transform VC, offered both global and regional perspectives on advocacy and storytelling in philanthropy, providing valuable insights for regional donors in attendance.



STRATEGIC PHILANTHROPY IN CLIMATE CHANGE SOLUTIONS – FORUM

In light of the UAE hosting COP28 in the last quarter of 2023, the Pearl Initiative, Circle, and NYU Abu Dhabi's Strategic Philanthropy Initiative (SPI) hosted a forum titled "The Role of Strategic Philanthropy in Climate Change Solutions". The forum gathered philanthropic leaders and multi-sectoral actors from the region to explore philanthropy's pivotal role in the global effort to mitigate climate change, offering tangible insights into best practices for strategically funding climate change mitigation.

The convening featured a high-level panel discussion with seasoned philanthropists and industry experts from the climate sector. Among the speakers were Laila Abdullatif, Director General of Emirates Nature-WWF, and Ayla Bajwa, Senior Vice President of Sustainability at DP World. The session was moderated by Antonios Vouloudis, Director of Sustainability and Stewardship at NYU, and focused on the vital role of private capital in driving climate mitigation and adaptation strategies.

In addition to the panel, the forum included parallel workshops that delved into technical, industry-specific topics. These workshops were facilitated by AVPN, Dalberg, Global Ventures, and NYU faculty, enabling philanthropic actors and climate professionals from the region to collaborate, share knowledge, and engage in deep discussions. The forum provided a platform for raising awareness, sharing best practices, fostering relationships, and inspiring future actions and investments in climate solutions. These solutions leverage finance, technology, and innovation while ensuring inclusivity to protect frontline communities most vulnerable to climate impacts.



APPROACH TRAINING FOR PROFESSIONALS



At Marsh, we are proud to partner with the Pearl Initiative, an organisation that shares our commitment to fostering transparency, accountability, and sustainable growth within the private sector across the Gulf region. This collaboration allows us to support and advance initiatives that empower businesses to build resilient frameworks, uphold best practices in governance, and contribute positively to the economic landscape.

Dr. Ayman El Hout

Marsh McLennan CEO – UAE, Qatar, Oman & Egypt



This two-day certification programme, facilitated by 21/64, trained a diverse group of attendees, including individual philanthropists, corporate giving professionals, and advisors to philanthropists. The Programme equipped participants with personal skills, generational awareness, and technical tools to enhance their work with next-generation funders and multigenerational family enterprises.

Attendees were introduced to 21/64's proven methodology for engaging individuals, families, and institutions at the intersection of values and governance. This globally recognised certification, The Approach Training, focused on the human dimension of working with next-generation and multigenerational family philanthropy and enterprises, and was designed to help professionals have meaningful conversations about values, governance, legacy, and resource allocation.

Michael Chalhoub, President of Strategy, Growth, Innovation & Investment and Joint Ventures at Chalhoub Group, a trusted corporate partner of the Pearl Initiative, added to the participants' learning experience through an informal interview and fireside chat, sharing valuable insights.





DISCOVERING NEXT-GENERATION PHILANTHROPY IN THE MIDDLE EAST – RESEARCH LAUNCH

In November 2023, the Pearl Initiative partnered with the Zovighian Partnership to conduct pioneering research on “Discovering Next-Generation Philanthropy in the Middle East”. With over 80 respondents on a span of six months, the team worked meticulously to consolidate the qualitative and quantitative data on the topic to demonstrate trends, values, practices, challenges, and opportunities in next-generation philanthropy across the Middle East.

In April 2024, the report “Grounded in Tradition, Looking to the Future: Understanding Next-Generation Philanthropy in the Middle East” was launched to publicly share invaluable insights into the priorities, challenges, and incentives shaping the future of philanthropy.

The key themes of this research included:

- Giving values and motivations
- Giving strategies and methods
- Geographic focus areas
- Philanthropic budgets and financial contributions
- Decision-making influences and sources of information



The Pearl Initiative offers a much-needed safe space for philanthropists and givers to intimately share their challenges in giving. Importantly, the team offers a very nurturing environment for the philanthropic community to meet and learn from each other, as well as experts and coaches, to enable their giving journeys. At this difficult moment in our region's history, Pearl Initiative's platform has never been so needed and time critical.

Lynn Zovighian

Co-Founder and Managing Director of the Zovighian Partnership (ZP)



PHILANTHROPY IMPACT FORUM

The Governance in Philanthropy team hosted the first Philanthropy Impact Forum to recognize, reflect, and celebrate the successes and learning experiences of the Programme. Using a multi-pronged approach, the programme has developed two network streams: one for Individual Philanthropic Donors and the other for Corporate Institutional Donors.

The forum convened stakeholders engaged with the Programme since its inception, along with partners established throughout our journey. Key regional players were invited to speak and engage with the wider network such as Barbara Ibrahim, Founding Executive Director of the Gerhart Center for Philanthropy and Civic Engagement, Founding member of the Arab Foundations Forum and co-author of the book *From Charity to Social Change: Trends in Arab Philanthropy*, Lynn Zovighian, Co-founder, and Managing Director of The Zovighian Partnership; Nicolas Heard, Acting Director General, of Mohamed bin Zayed Species Conservation Fund; Ayla Bajwa, Senior Vice President of Sustainability, DP World; Caroline Kiunga, Global Humanitarian Relief Director, UPS Foundation; Dimitra Theodoropoulos, Director of Corporate Responsibility and Sustainability, talabat; and Vimbai Midzi, Associate Director, Careem; Muna AbuSulayman, Partner, Transform VC; Sana Jubaili, Group HR Director, Jubaili Bros.



Anti-Corruption Best Practices



In an era where ethical governance is increasingly recognized as a cornerstone of sustainable business, the Pearl Initiative's Anti-Corruption Best Practices Programme continues to take a leading role in the Gulf region. As organisations across the region face evolving challenges and heightened scrutiny, the importance of robust anti-corruption measures, and transparent practices has never been more apparent. The programme's initiatives this year have further solidified its role as a catalyst for change, driving collaboration among industry leaders to advance ethical standards and promote responsible business conduct.

In 2024, the Programme expanded its impact through the development of critical resources, the dissemination of thought leadership, and the education of future professionals. These efforts, supported by our dedicated partners, underscore a collective commitment to foster a culture of integrity and accountability within the Gulf's business community. By empowering organisations with the knowledge and tools necessary to combat corruption, the Anti-Corruption Best Practices Programme remains at the forefront of promoting ethical governance in the region.



The Anti-Corruption Working Group has continued to play a pivotal role in advancing the Pearl Initiative's mission of fostering ethical business practices across the Gulf region. Building on the momentum from 2023, the group successfully published three influential guidebooks: Leadership Engagement and Accountability, Speak-Up Culture, and Communications, the working group remains dedicated to providing valuable resources that address key areas of corporate governance and compliance.

In collaboration with the members of the Anti-Corruption Best Practices working group, the programme launched the Compliance Guidebook Series in Riyadh, KSA. The three comprehensive compliance guidebooks are a collaborative effort by members of the Anti-Corruption Working Group, including stc group, Chalhoub Group, SABIC, CCC and Siemens. Specifically designed to aid organisations in the Gulf Region at the beginning of or in building their compliance programs, these guidebooks address crucial aspects for nurturing an ethical organisational culture.





Being a part of the Pearl Initiative's working group has been a valuable experience, promoting collaboration and driving sustainable transformation across the Gulf region. It's a testament to what can be achieved through collaboration.

Omran Al Zamani

Board Secretary & Sr. Legal Counsel Dana Gas



The business community has widely embraced these guidebooks. They are now serving as benchmarks for good compliance practices, particularly for SMEs in the region, emphasizing the importance of leadership, transparency, and communication in upholding ethical standards.

These guidebooks, available for download from the Resource Centre on the Pearl Initiative website, represent our commitment to providing practical, actionable resources for ethical business practices.

In 2024, the working group embarked on the development of three additional guidebooks, further expanding the scope of its contributions. These new publications, produced by Chalhoub Group, SABIC, stc Group, CCC, and Tamer Group, will focus on critical topics including Third Party Risk Management for Suppliers, Compliance Risk Management, and Compliance Training. These guidebooks are designed to support organisations in establishing or enhancing their compliance functions, ensuring that the principles of ethics, transparency, and accountability continue as the foundation for long-term success and reputational strength.

STEERING WITH INTEGRITY: NAVIGATING CORPORATE ETHICS AND GOVERNANCE

The Programme organised a special talk by Dr. Basma Al Zamil, Consultant at LGA Advisors and Former General Manager, Corporate HR at Zamil Group. Titled "Steering with Integrity: Navigating Corporate Ethics and Governance," and moderated by Mr. Omran Al Zamani, Board Secretary & Senior Legal Counsel at Dana Gas, the talk provided an insightful exploration of the corporate governance landscape in KSA, with a specific emphasis on family governance, drawing from Dr. Basma's extensive experience with the Zamil Group.

LAUNCH EVENT FOR THE COMPLIANCE GUIDEBOOK

Last year, the Programme launched the Compliance Guidebook Series in Saudi Arabia with a panel comprising members of Pearl Initiative's Anti-Corruption Working Group and subject matter experts: Mr. Jaleel Ghani, Compliance & Corporate Ethics Senior Advisor at stc; Mr. Naveed Ansari, SVP & Compliance Head Middle East at Siemens; Mr. Fadi Jabbour, Chief of Country Managers at Chalhoub Group; Mr. Jihad Hakamy, General Manager and Chief Counsel at SABIC; and Ms. Mashael Al Dawsari, Legal Advisor & Compliance at CCC.

The discussion covered various facets of corporate ethics. Topics included the pivotal role of leadership in fostering an ethical culture, the importance of a speak-up culture where employees feel enabled to report misconduct, and the effectiveness of communications, especially storytelling, in reinforcing ethical behaviours.



Diversity in Business Leadership

INTRODUCTION

In today's dynamic business environment, the need for diverse, equitable, and inclusive workplaces has become more pressing than ever. The Pearl Initiative's Diversity in Business Leadership (DIBL) Programme is committed to advancing these principles across the Gulf region by fostering a culture where every individual - regardless of gender, ability, or background - can thrive.

In 2024, the DIBL Programme made significant strides in expanding its focus beyond gender diversity to embrace a more holistic view of inclusivity. This year's initiatives highlighted the importance of integrating People of Determination (POD) into professional environments, recognizing that inclusivity is both a moral imperative and a key driver of innovation and organisational success. Through impactful roundtable discussions, targeted training sessions, and thought-provoking publications, the DIBL Programme continues to lead the conversation on diversity, equity and inclusion, inspiring organisations to create workplaces that are resilient, forward-thinking, and truly inclusive.

ROUND TABLE DISCUSSION: DIVERSITY IN BUSINESS LEADERSHIP WORKING GROUP

The Diversity in Business Leadership (DIBL) Working Group is a cornerstone of the Pearl Initiative's efforts to advance diversity, equity, and inclusion across the Gulf region. Comprising members from leading organisations, the working group is dedicated to exploring and promoting best practices that drive meaningful change in corporate environments.

The DIBL Working Group hosted a significant roundtable discussion that marked a key shift in our approach to diversity, equity, and inclusion. This event was graciously hosted by Chalhoub Group and led by Hafsa Qadeer from ImInclusive, focused on the integration of People of Determination (POD) into the workplace.



My collaboration with the Pearl Initiative, particularly through the Diversity in Business Leadership programme, has been an incredibly valuable experience. This programme exemplifies the kind of impactful initiative that delivers tangible benefits to companies across the region. By providing a vital platform for collaboration, it enables us to explore solutions, exchange ideas, and shape the future of work we aspire to create for ourselves and future generations. In today's dynamic environment, spaces like these are more essential than ever offering a safe, inclusive, and productive environment to take ownership of our roles and champion the change we are responsible for across diverse organisations and borders.

Zina Janabi

Inclusion & Diversity Director, PwC Middle East



While the working group has historically concentrated on gender diversity -a vital aspect of inclusivity- this roundtable represented a pivotal moment in broadening our focus. Recognizing that integrating POD into professional environments is not just a moral imperative, but also a business necessity, the discussion underscored how such inclusion enriches organisational culture and drives innovation. The meeting was attended by representatives from ENOC, PwC Middle East, Marsh, Chalhoub Group, and Crescent Enterprises, who shared valuable insights into the challenges and opportunities of advancing diversity in the workplace. This roundtable reinforced the importance of strategic and cultural shifts to effectively support the inclusion of POD.



TRAINING SESSION: INTEGRATING PEOPLE WITH DISABILITIES (POD) IN THE WORKPLACE

Aligned with DIBL Programme goals and commitment to fostering inclusive workspaces, a training session titled "Integrating People with Disabilities (POD) in the Workplace" was held in collaboration with ImInclusive on May 20th. This session offered a powerful and engaging learning experience for participants. Trainer Taha Shahbaz, along with trainer Dasha, reflected on their own personal journeys, and inspired trainees with reflective insights as well as the business case on the importance of employers embracing employees with disabilities into the workforce.

Through their lived experiences, the trainers brought to light the value of Diversity, Equity, and Inclusion (DEI) in action. Their stories helped participants understand that no challenge is too significant to prevent inclusivity, showing how embracing diversity within workforces can lead to greater innovation and societal progress. This training session educated and inspired decision-makers to consider the profound impact of inclusive practices on their organisations.



Governance in Tech



“

As pioneers in ICT, we are committed to embed robust governance practices that foster transparency and integrity in every aspect of our business. Our ongoing partnership with the Pearl Initiative, established in 2020, reflects our shared vision of advancing corporate responsibility and elevating best practices across the GCC. Together, we are driving a culture of accountability that empowers societies and economies to thrive. We look forward to deepening our collaboration in building a sustainable future founded on trust and transparency.

Mathad Alajmi

Chief Legal Officer and General Counsel, stc Group

”

Corporate governance for the technology sector is unique due to the nature of funding cycles, board structures, disclosure practices and the high pace of growth compared to other industries. The technology sector has a clear value proposition to improve standards of corporate governance, accountability, and transparency.

The Governance in Tech Programme aims to foster active dialogue within the tech community and its various stakeholders to develop a common understanding of the need for and importance of governance structures and practices in tech entities in the Gulf region. The Programme focuses on co-creating a hub of experts and knowledge resources on governance-related topics with the goal of sharing best practices and motivating tech companies to adapt corporate governance frameworks, based on their short, medium, and long-term needs.

The Programme places a strong emphasis on developing strong partnerships with various stakeholders and creating spaces in which the on-the-ground reality can be shared and developed into learning and next steps for the development of the tech sector in the Gulf region.



IMPACT OF TECH ON STRATEGIC VISIONING WITH NEXTGEN LEADERS

A breakout session with Atolye discussed the impact of Tech on Strategic Visioning with NextGen Leaders in Navigating the Future, as part of the Association of Professional Futurists (APF) Anniversary Conference at the Museum of the Future attended by 30 futurists.

GOOD GOVERNANCE IN VENTURE CAPITAL

In partnership with the Legatum Center at MIT and the Dubai Future District Fund, the Programme hosted a session discussing the importance and need for good governance in venture capital, and how the industry can build a VC ecosystem that is inclusive, and values based. Moderated by Dina Sherif, Executive Director of the Legatum Center at MIT, the panel included Tiffany Bain, Principal of Portfolio Development at the Dubai Future District Fund; Sophie Smith, Founder & CEO at Nabta Health; Ankur Shah, Strategic Advisor (formerly of Weee1 and Careem); Beau Seil, Executive Coach, Founding Partner & IC Member at Patamar Capital; and Anthony Khoury, Venture Partner at COTU Ventures.

The session focused on the importance and need for good governance in venture capital and highlighted current practices being implemented in the VC ecosystem. Panelists shared insights from their organisations and discussed factors influencing the adoption of good governance practices in investments.



TECH 4 GOOD



The Pearl Initiative collaborated with Seeds for the Future, an exclusive event sponsored by Huawei and led by Purpose in Motion. The event brought together the top 35 innovators from Qatar together with students from 15 Middle Eastern and Central Asian countries for a week-long accelerator programme in Dubai, showcasing innovation and entrepreneurship while uniting key stakeholders, investors, and thought leaders in a dynamic setting.

Sessions provided practical knowledge, emphasizing the importance of challenging assumptions, fostering effective teamwork, and nurturing leadership skills within an entrepreneurial context. The sessions also underscored the critical role of managing constraints within a business environment, laying a solid groundwork for strategic thinking rooted in comprehensive analyses of both internal and external factors. Additionally, the sessions shed light on the pivotal significance of robust governance in ensuring the durability and sustainability of a business.



Governance in MSMEs



The Governance in MSMEs Programme was launched in 2017 to enhance the competitiveness of Gulf region's micro, small, and medium-sized enterprises (MSMEs) sector by providing an MSME-appropriate approach to corporate governance that is robust and simple to adopt. The Programme encourages the MSME community to enhance competitiveness and resilience by introducing cost-effective and practical corporate governance capabilities.

To increase awareness and understanding of good governance among MSMEs and young entrepreneurs, the Programme focuses on delivering convenings, trainings and research to support MSMEs understand governance and its application in business.

In 2023-24, the Programme hosted a series of sessions featuring business leaders and experts to deepen the understanding and application of corporate governance practices among MSMEs.



YOUTH IMPACT LAB IN PARTNERSHIP WITH THE ABU DHABI MUSIC & ARTS FOUNDATION (ADMAF)



The Pearl Initiative, in partnership with the Abu Dhabi Music & Arts Foundation (ADMAF) Young Philanthropist Programme, launched the Youth Impact Lab for students and entrepreneurs between the age of 18-35 years. The Youth Impact Lab, a 2-day competition, was designed to engage and enable youth in the UAE to build innovative solutions to address Environmental, Social and Governance (ESG) challenges.

The competition engaged 32 students and entrepreneurs from the United Arab Emirates. During the two days, participating teams engaged with ESG leaders from various companies, delving into discussions on the significance of Environmental, Social, and Governance (ESG) factors. These interactions provided a comprehensive understanding of current challenges and best practices within the companies, highlighting diverse ESG themes and the inherent challenges they pose. The initiative not only provided a platform for collaborative problem-solving but also fostered an environment where participants could network, learn from mentors, and exchange ideas with their peers.

THE ROLE OF GOVERNANCE IN BUILDING A SUSTAINABLE BUSINESS

The Governance in MSMEs Programme hosted a session to highlight the business case for corporate governance for entrepreneurs and the important role it plays in reducing risk, enhancing competitiveness, and building a resilient and sustainable business. The session featured speakers from organisations such as Tamer Group and Wood Plc Middle East, to share their current practices and challenges faced in implementing governance frameworks within their business operations.

Governance in Family Firms



Working with the Pearl Initiative has been an incredibly rewarding experience. Our collaboration on family business governance education has not only strengthened our shared commitment to promoting best practices but has also fostered an environment of trust, transparency, and long-term sustainability for family-owned businesses in the region. Together, we've been able to drive meaningful change and empower these businesses to thrive across generations.

Dr. Basma Al Zamil

Lead Advisor, Lansberg Gersick Advisors



Family businesses are essential drivers of economies around the world and have long played an important role in the development of economies across the Gulf region, being credited as major drivers of job creation and inclusivity.

The Pearl Initiative's Governance in Family Programme has taken a comprehensive, multi-faceted approach to supporting family firms in addressing governance issues through research, facilitating dialogue and convenings. Collaboration with key family firm partners in the Gulf region has provided the Programme with key insights into the unique challenges faced by family businesses in the region, such as succession planning, lack of diverse and formal governance structures, preparing the next generation for leadership and management roles, and building and communicating trust.

Over the past year, the Programme launched a series of sessions for family businesses across the Gulf region, engaging family business leaders with a focus on themes such as succession planning, defining roles in family businesses, and the transition of legacy.

To ensure our strategies are grounded in robust evidence and insights, last year, we collaborated with Jersey Finance, the Alfaisal Corporate Governance Center, and the National Center for Family Businesses (NCFB) in Saudi Arabia to undertake research on the preparedness and aspirations of the next generation of family business leaders in Saudi Arabia.

The report, titled "Charting the Future: Mapping Next Generation Preparedness, Involvement, and Aspirations in Saudi Arabian Family Businesses", offers a comprehensive analysis of the critical issues, challenges, and opportunities facing these emerging leaders.

In the coming years, the Governance in Family Firms Programme will continue to address critical issues within family businesses, focusing on the succession planning journey and the integration of NextGen leadership. By engaging multi-generational family business owners, the Programme aims to disseminate knowledge resources and facilitate discussions. Additionally, it will expand the regional body of research and knowledge on governance specific to the region's family firms, further supporting their success during generational transitions.



Charting the Future:
Mapping Next Generation Preparedness,
Involvement, and Aspirations in Saudi
Arabian Family Businesses



DEFINING ROLES IN FAMILY BUSINESSES

In collaboration with The Business Family House, the Programme hosted an interactive, closed-group virtual session on 'Defining Roles in Family Businesses'. This session provided an overview of family business governance, emphasizing the importance of defining roles within the family business context. The conversation featured a panel of family business leaders, including Noura Alturki, Vice President at Nesma, Hanoof Abokhodair, Managing Partner at The Business Family House, and Karin May, Affiliate Partner at The Business Family House, who shared insights on creating successful, enduring family businesses.



THE ROLE OF GOVERNANCE IN SUCCESSION PLANNING IN FAMILY BUSINESSES

The Governance in Family Firms Programme, in partnership with Lansberg Gersick Advisors, Middle East, hosted a session titled "The Role of Corporate Governance and Mentorship in Succession Planning for Family Firms." Led by LGA lead advisors, Dr. Basma Al Zamil from the Zamil Family in Saudi Arabia and Mr. Bob Kohli from the UAE, the session highlighted the critical importance of good governance and mentorship in effective succession planning. The speakers provided valuable insights based on the seven foundational pillars of governance culture essential for family business owners and stakeholders.

The discussion emphasised key themes, including the need for corporate governance, values, and leadership development in managing family businesses effectively. Balancing ownership, family dynamics, and business operations requires a nuanced approach, supported by robust governance frameworks. Participants learned about fostering a culture of transparency and collaboration, defining family values and vision to align members towards common goals, and the importance of evolving governance structures to adapt to changing circumstances.

06 Enabling Future Business Leaders

Student Engagement



With 1.8 billion young people, the world has the largest youth generation in history. Young people face extraordinary economic, social, and cultural challenges, requiring a diverse skill set for success in their professional and personal lives. Equipping them with the right values, competencies, knowledge, and opportunities enables them to drive socio-economic transformation. Engaging youth in corporate governance and transparency fosters greater understanding and interest, enabling them to debate and discuss potential solutions, ultimately reinforcing positive and ethical behaviour, which benefits future workplaces and economies.

Youth Engagement is integral to the Pearl Initiative's mission of promoting good corporate governance. It aims to equip the next generation of business leaders in the Gulf region with the skills and mindset necessary to drive sustainable economic and social progress. The Pearl Initiative fosters a sense of social responsibility and ethical leadership among students, encouraging them to become agents of positive change within their communities and beyond.

In 2016, the Pearl Initiative launched the Business Pledge, a youth-centric initiative, a youth centric initiative, during the Regional Forum for Sustainability in Action, held in partnership with the United Nations Global Compact. Business Pledge sessions form a vital part of the Pearl Initiative's vision to promote responsible and sustainable business practices in the Gulf region and offer a unique platform for businesses and students to interact directly with one another. Sessions are designed for students to learn from speakers sharing their experiences and best practices across 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 8 sessions engaging 700 students across 9 universities in the Gulf region, including the University of Sharjah, American University of Sharjah, United Arab Emirates University, Dubai Women's College - Higher Colleges of Technology, Zayed University, Khalifa University, Prince Sultan University in Saudi Arabia, Sultan Qaboos University in Oman, and Middlesex University.

IMPORTANCE OF 'G' IN ESG

Roadshows were organised at five universities across the UAE, engaging 200 students to raise awareness on governance topics. The sessions featured presentations from the Chalhoub Group and Marsh, who discussed the significance of governance with ESG and its importance in driving sustainability strategies and long-term organisational success.

BUSINESS PLEDGE

In March, the Pearl Initiative hosted an in-person Business Pledge session for 100 students from Sultan Qaboos University in Muscat, Oman. Led by Shatha Al Maskiry, Country Managing Director of Protiviti Oman. The session highlighted the crucial role of integrity in achieving sustainable growth and fostering trust. It also emphasised the critical role of organisational culture in prioritising integrity and outlined actionable steps for companies to promote integrity, including the implementation of ethical codes of conduct, training programs, and compliance audits.

PRINCIPLES OF COMPLIANCE TRAINING

In line with its commitment to promoting a culture of transparency and ethical governance among young people, the Pearl Initiative organised two Compliance Training sessions for students at the Higher Colleges of Technology - Dubai Women's Campus, UAE, and Prince Sultan University, Saudi Arabia, engaging a total of 425 students. These sessions aimed to equip future business leaders with a strong understanding of compliance principles, highlighting the essential role they play in maintaining ethical standards within organisations.

The training included a comprehensive presentation that covered key compliance concepts, giving students a solid foundation in the principles that govern ethical corporate conduct. This was followed by an interactive case study activity, allowing students to explore compliance concepts in greater depth by engaging with practical, real-life industry examples.

07 Pearl Initiative's 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 its business model, the Pearl Initiative's corporate partners pay an annual fee and play a role in the organisation's governance structure. Corporate partners are represented 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

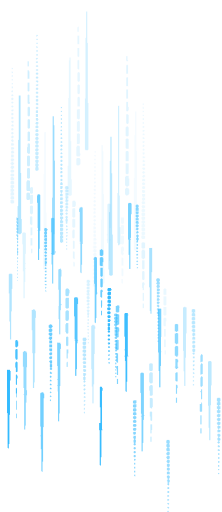
HONORARY CHAIRMAN

**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 Sheikha Intisar
AlSabah**

Founder,
Intisar Foundation,
Alnowair,
Bareec, Intisars, Ebbarra
and Prismologie

**برفيز أختر**

شريك إداري ورئيس منطقة
الشرق الأوسط وشمال
أفريقيا، فريشفيلدز
بروكهاوس ديرينغر

**هاني أشقر**

شريك إداري ورئيس منطقة
الشرق الأوسط وشمال
أفريقيا، فريشفيلدز
بروكهاوس ديرينغر

**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 programmes 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 include:

Christos Adamantiadis, Marsh Middle East and Africa

Abdulrahman Saleh Al-Fageeh, SABIC

Khalid Al Rajhi, Al Rajhi Partners

Noura AlTurki, Nesma Holding

Faisal AlTurki, Nesma Holding

Ali Al Janabi, Shell

Olayan M. Alwetaid, Saudi Telecom Company (stc group)

Hani Ashkar, Price Waterhouse Cooper (PwC)

Patrick Chalhoub, Chalhoub Group

Amir Dossal, Global Partnerships Forum

Jamal Fakhro, KPMG

Richard Hall, Dana Gas

Ayman El Hout, Marsh Emirates

Badr Jafar, Crescent Enterprises

Majid Jafar, Crescent Petroleum

Hamid Jafar, Crescent Group

Reem Bin Karam, NAMA Women Advancement Establishment

Samer Khoury, Consolidated Contractors Company (CCC)

Amin H. Nasser, Saudi Aramco

Anthony O'Sullivan, Ernst & Young (EY)

Peter Richards, Gultainer

Nizar Sanadiki, Khalid Juffali Co.

Ayman Tamer, Tamer Group

* 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, Khalid Juffali Co.

Naif Alabeedi, Nesma Holding

Ali S. Alhazzani, Saudi Telecom Company (stc Group)

Aref Boualwan, Consolidated Contractors Company (CCC)

Florence Bulte, Chalhoub Group

Jihad Ali Hakamy, SABIC

Dana Juffali, Khaled Juffali Co.

Jomana Kommosani, Tamer Group

Yulia Markina, March Emirates

Scott Nader, Saudi Aramco

Anthony O'Sullivan, Ernst & Young (EY)

Fatima Yousif Al Obaidly, Dana Gas

Jayakrishnan Ramaswamy, Crescent Petroleum

Mike Seymour, Dana Gas

Kalyan Subramanian, KPMG

* Names listed alphabetically by last name

08 Financials

The Pearl Initiative, as a non-profit-organisation, continues to thrive thanks to the constant support and generous contributions of our partners and collaborators. Their commitment has been instrumental in our achievements during the fiscal year 2023. We sincerely extend our heartfelt gratitude to our corporate partners and dedicated board members for their invaluable contributions. Their experienced input, guidance and assistance in various operational functions has been essential in advancing our mission.

PRUDENT MANAGEMENT

The Pearl Initiative has maintained a robust financial position in fiscal year 2023, demonstrating financial stability. Our income from programme support and corporate partnerships has enabled us to expand our reach and impact across the Gulf region. The organisation's operational efficiency is reflected in our prudent management of resources, with programme expenses strategically allocated to maximize our impact while maintaining administrative costs at optimal levels.

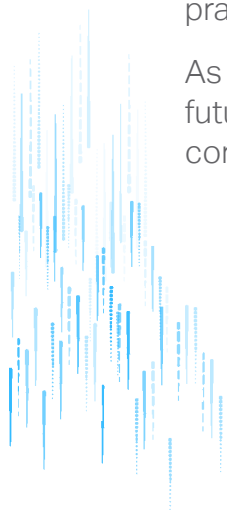
COMMITMENT TO ACCOUNTABILITY

At the Pearl Initiative, transparency and accountability remain core principles of our financial management. Our annual external financial audit for fiscal year 2023, conducted by UHY James Chartered Accountants, resulted in a clean audit opinion, validating the accuracy and integrity of our financial statements. These statements continue to adhere to the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), as issued by the International Accounting Standards Board (IASB).

FUTURE OUTLOOK

The Pearl Initiative's aim for 2024 and beyond is centred on sustainability and innovation. By fostering new partnerships, exploring untapped funding opportunities, and optimising resource allocation, we aim to further our mission of building a transparent business ecosystem in the Gulf region. We extend our gratitude to all our supporters who believe in our mission and continue to enable us to lead the way in driving responsible business practices.

As we look forward, our focus remains on creating a long-term impact that resonates with future generations, positioning the Pearl Initiative as a catalyst for change in an evolving corporate landscape.



STATEMENT OF FINANCIAL POSITION

	Y2023	Y2022
Assets		
Non-current assets	6	8
Current assets	1,916	2,050
Total assets	1,922	2,058
Liabilities		
Non-current liabilities	38	71
Current liabilities	269	169
Total liabilities	307	240
Net Assets	1,615	1,818

As of 31 December 2023 (in USD '000)

STATEMENT OF FINANCIAL ACTIVITY

	Y2023			Y2022		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Support						
Programme support	382	-	382	329	-	329
Partner support	-	475	475	-	550	550
Transfer from restricted	(647)	647	-	(440)	440	-
Total Support	(265)	1,122	857	(111)	990	879
Expenses						
Programme	-	(968)	(968)	-	(973)	(973)
Organisational	-	(171)	(171)	-	(197)	(197)
Total expenses	-	(1,139)	(1,139)	-	(1,170)	(1,170)
Other Income	-	80	80	-	44	44
Change in net assets	(265)	62	(203)	(111)	(136)	(340)
Net assets at 1 Jan	1,953	(135)	1,818	2,064	1	2,065
Net assets at 31 Dec	1,688	(73)	1,615	1,953	(135)	1,818

As of 31 December 2023 (in USD '000)

09 Pearl Initiative's Partners

Corporate Partners

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



ABDULRAHMAN SALEH AL RAJHI AND PARTNERS Co.Ltd.



بنك الشارقة
Bank of Sharjah



CONSOLIDATED CONTRACTORS COMPANY



CRESCENT
ENTERPRISES



TAMER
SA'ID & THE COMMUNITY

*List of corporate partners as of June 2023

To learn more about the Pearl Initiative:



Join the conversation on LinkedIn

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Follow us on X

<https://x.com/PearlInitiative>

Stay up to date with us on Instagram

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

Subscribe to our YouTube channel

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

Find us on Facebook

<https://www.facebook.com/pearlinitiative>



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

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