

Pearl Initiative and UN Global Compact Partnership to Bring Corporate Responsibility Principles to the Arab World

(New York, 19 September 2013) – The Pearl Initiative, a leader in the field of good corporate governance in the Arab World, has signed a strategic partnership with the United Nations Global Compact to collaborate on a number of programmes in countries across the Middle East and North Africa.

Alongside 1,000 business and civil society leaders gathered at the UN Global Compact Leaders Summit chaired by the UN Secretary-General Ban Ki-Moon in New York City, the Pearl Initiative joined together in partnership with the UN Global Compact to champion universally accepted principles for responsible business practices in the MENA region.

The UN Global Compact is the world's largest corporate sustainability initiative with 8,000 business participants in 145 countries. The initiative assists businesses in managing increasingly complex risks and opportunities in markets by providing a framework for the development, implementation and disclosure of responsible policies and practices.

The signing of today's agreement will enable the Pearl Initiative and the UN Global Compact to implement joint programmes to improve responsible business practices - such as corporate governance, diversity, transparent reporting, anti-corruption, responsible investment, and integrity in the supply chain. These initiatives will help advance business models to protect against unethical practice and improve business standards overall.

The partnership was signed at a high-level symposium in which the Pearl Initiative Founder and Managing Director of the Crescent Group, Badr Jafar, addressed the audience on this landmark development in the process of improving corporate practices in the Middle East: "The vast majority of business decisions and actions involve local challenges and local stakeholders. Therefore, this partnership is not about applying business practices from other parts of the world to companies in the Arab world hoping they still work. Instead, it is about using our knowledge of the region and adopting the UN Global Compact's universal principles to inspire corporate responsibility. Through reinforcing positive regional experiences, we will be able to encourage more companies to embark on a journey with us to raise business standards and fight corruption."

"The Pearl Initiative envisages an environment in which current and future business leaders see corporate accountability and governance as key pillars of business success. Through this collaboration with the UN Global Compact, we can further our ability to have a positive impact on the Arab world's business environment, ultimately fostering competitive economic growth, sustainable social development and job creation," Badr Jafar added.

Georg Kell, Executive Director, UN Global Compact said: "Together with the Pearl Initiative, we hope to improve corporate accountability and transparency in the MENA region. The Global Compact's principles have spurred thousands of companies around the world to embed sustainability into their organizations, now we turn our attention to the Arab world and the great potential for private sector-led action that benefits business and society."

About the Pearl Initiative

The Pearl Initiative, developed in collaboration with the United Nations Office for Partnerships, is an Arabian Gulf-based, private sector-led, not-for-profit organisation set up to foster a corporate culture of transparency, accountability, good governance and best business practices in the Arab world. It is a growing regional network of business leaders committed to driving joint action, exhibiting positive leadership and sharing knowledge and experience. The Pearl Initiative drives tangible initiatives in areas

such as anti-corruption, good governance, ethics and integrity, integrated reporting and corporate disclosure across the Arab World.

For more information, please visit www.pearlinitiative.org, follow us on twitter @pearlinitiative or find us on Facebook at The Pearl Initiative.

About The Global Compact

Launched in 2000, the United Nations Global Compact is both a policy platform and a practical framework for companies that are committed to sustainability and responsible business practices. As a multi-stakeholder leadership initiative, it seeks to align business operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to catalyze actions in support of broader UN goals. With 8,000 corporate signatories in 145 countries, it is the world's largest voluntary corporate sustainability initiative. www.unglobalcompact.org

About the UN Global Compact Leaders Summit

Chaired by UN Secretary-General Ban Ki-moon, the UN Global Compact Leaders Summit 2013: Architects of a Better World (19-20 September) brings together chief executives with leaders from civil society, Government and the United Nations to unveil a new global architecture for corporate sustainability. As the Millennium Development Goals 2015 deadline approaches, the Summit will set the stage for business to shape and advance the post-2015 development agenda – putting forward an architecture for business to contribute to global priorities, such as climate change, water, food, equality, decent jobs, and education, at unprecedented levels. www.leaderssummit2013.org

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