



In Cooperation with the United Nations Office for Partnerships



## SESSION REPORT

### Pearl Initiative Roundtable on Corporate Accountability in the Arab World

13.00 – 15.00 Monday 24<sup>th</sup> September 2012

UN Delegates' Dining Room, United Nations Headquarters, New York

#### Eighty roundtable participants:

- Business leaders from public sector and private companies, state-owned enterprises and family firms
- GCC government leaders
- GCC and other UN Ambassadors
- UN leaders
- Heads of NGOs and Foundations

#### Moderator:

Imelda Dunlop, Executive Director, Pearl Initiative

#### Discussion leaders (in order of speaking):

Badr Jafar, Co-Founder, Pearl Initiative and President, Crescent Petroleum

Amir Dossal, Co-Founder, Pearl Initiative and Founder and Chairman, Global Partnerships Forum

Roland Rich, Officer-in-Charge, United Nations Office for Partnerships

Basil Moftah, Managing Director, Middle East, Africa and Russia, Thomson Reuters

Joe Rizzo, UN Global Relationship Partner, PricewaterhouseCoopers (PWC)

Adel Abdellatif, Chief of the Regional Programme Division, Regional Bureau for Arab States, United Nations Development Programme (UNDP)

HE Hoda Al Khamis-Kanoo, Founder, Abu Dhabi Music and Arts Foundation (ADMAF)

#### Background

The Pearl Initiative is a GCC-based, private sector-led, not-for-profit organisation developed in collaboration with the United Nations Office for Partnerships to promote corporate transparency, accountability, governance and responsible business practices in the Arab world. It is a growing regional network of business leaders committed to driving joint action and sharing knowledge and experience, in order to create a corporate culture of greater transparency and accountability.

In collaboration with the UN Office for Partnerships, the Pearl Initiative held a Roundtable Luncheon on Corporate Accountability in the Arab World, in parallel with the UN General Assembly meetings, on Monday 24<sup>th</sup> September 2012, at the United Nations Headquarters in New York City. The high-level roundtable marked the two-year anniversary of the launch of the Pearl Initiative.



## Summary

Welcoming the participants to the luncheon were the Co-Founders of the Pearl Initiative, Badr Jafar and Amir Dossal.

Badr Jafar opened the session and gave some context on the work of the Pearl Initiative. He said *“Our approach recognizes that the Private Sector is fuelled by incentive. If corporations are to embrace accountability and transparency as part of the very fabric of their business models, then they must be persuaded it makes business sense to invest in good governance. The Pearl Initiative goal is to demonstrate that good corporate governance enables long-term, direct value creation.”* He summarized the achievements of the Pearl Initiative, since launch, in driving tangible initiatives on anti-corruption, corporate governance, ethics and integrity, integrated reporting, corporate disclosure and responsible business practices.

Roland Rich highlighted the need for multi-stakeholder partnerships and the required role of the private sector to deliver on the Millennium Development Goals. He said *“The corporate world has the know-how and resources to build such constituency.”*



Basil Mofteh inducted important regional insight and set it within the global context. He highlighted regional activities helping to spur progress in corporate transparency and reinforced that *“Transparency in the Middle East is about leading by example.”*

Joe Rizzo talked about the global context, trends and best practices in corporate accountability and transparency, and made the vital business case between investment levels and corporate transparency.

Adel Abdellatif gave an insightful overview of current trends and issues in the region, also referring to the work of UNDP, including the flagship Arab Human Development Report and regional programmes on environment, climate change, water resources governance, political reform and democratic governance in Arab countries. He highlighted the need for reform and the required role of the private sector in raising levels of accountability, in order to spur economic growth and job creation, saying *“The private sector can change the image of the Arab world”*.

Her Excellency Hoda Al Khamis-Kanoo gave an inspiring speech, with important regional insight within the global context. She said *“Unless business shares that same sense of conviction, the societies in which they operate will not benefit. In today’s globalized economy, business must adapt to fulfill their obligations to the cultures of the countries in which they function.”* She also summed up perfectly the need for joint and urgent action when she said *“Good character is invaluable. Credibility is priceless. It is the young who tomorrow will hold us accountable for our actions today. If we fail to lead by example, if we lose sight of the values we uphold, if we fail to preserve the morals that protect society, then we shall fail them.”*





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## Conclusions

The roundtable proved to be an engaging and thought-provoking debate on the current state and future of corporate accountability and transparency in the Arab world.

It highlighted the importance of dialogue and experience sharing between business executives, United Nations organizations, NGOs and government leaders. The cross-exchange of global and regional thinking and best practices, within the context of the urgent imperatives of the region, is extremely useful and timely.

The role of the private sector in building a healthy and competitive regional economy is clearly key. An environment in which current and future business leaders see corporate accountability and transparency as pillars of business success will ultimately foster economic growth, sustainable social development and job creation.

