



## Pearl Initiative Introduces Concept of 'Creating Shared Value' to C-Suite Executives in the Gulf Region

*Workshop served to provide participants with clear direction on how shared value works in practice to counter industry challenges and apply the concept to their own strategic agenda*

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The Pearl Initiative, the leading non-profit organisation promoting a corporate culture of accountability and transparency across the Gulf Region, recently hosted a workshop on Creating Shared Value ('CSV'), a concept that has gained credibility over the years as a way to align organisations with social and environmental missions.

Led by Leena Al Olaimy, Co-Founder and Executive Chairperson of 3BL Associates, the workshop was held in February, at the Jumeirah Emirates Towers, Dubai, and provided sustainability and social investment managers with clear direction on how shared value works in practice to counter industry challenges and create new opportunities, drawing on prominent case studies and experiences.

From a CSV perspective, companies should naturally recognise that looking to create shared value across multiple stakeholders is good business in the long run. It is intimately linked with innovation and building future-proof businesses, though it cannot happen in the absence of proper financial management.

Shared value is the deployment of corporate policies and practices that enhance the competitive advantage and profitability of a company while simultaneously advancing social and economic conditions in the communities in which it sells and operates. Shared value is not corporate social responsibility, philanthropy, or even sustainability, but rather a new way to achieve economic success. When done well, a multi-stakeholder approach in the form of CSV can help companies navigate the next seismic societal shift, something that will benefit all players.

The workshop explained the CSV framework in-depth and shed light on how a CSV model can be implemented to create positive social impact, while also achieving better bottom-line results. Topics covered in this session included: Evolution and Differences Between CSR, Sustainability & Shared Value; Impact Opportunities Framed Within the Context of the Sustainable Development Goals (SDGs), and Introduction to Shared Value: How to Drive Profits Through Serving Social & Environmental Needs, amongst others.

Yasmine Omari, Executive Director of the Pearl Initiative, said: "The next transformation of business thinking lies in the principle of shared value: creating economic value in a way that also creates value for society by addressing its needs and challenges. This will drive the next wave of innovation and productivity growth in the global economy. Businesses are a powerful force for positive change and have the power to create economic prosperity by serving society's needs and also making a profit, creating infinitely scalable and self-sustaining solutions."

She added: "CSV is not necessarily a new concept and many organisations have been operating in such a manner already both regionally and globally. That being said, enterprises and organisations across the public and private sector around the world are increasingly and consciously embracing the concept of CSV, which can only be good for business and society. It encourages enterprises to make good use of the available resources, technology and experiences to spark innovation which can not only generate returns but also bring improvements to the economy, environment and people's lives, creating value for both the enterprise and the community."



Omari concluded: “Participants left the workshop with a better understanding of shared value and its impact on business, a knowledge of global best practices through selected case studies and a set of tools for practical implementation.”

Founded in 2010, the Pearl Initiative is a Gulf business–led non-profit organisation promoting a corporate culture of accountability and transparency as key drivers of competitiveness and sustainable economic growth across the Gulf Region. The organisation develops programmes and publishes regional research reports and case studies to promote the implementation of higher standards of corporate governance amongst business and student communities across the Gulf Region.

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### **About the Pearl Initiative**

Prominent business leaders from across the Gulf Region formed the Pearl Initiative in 2010 to create a non-profit vehicle for the Private Sector to collectively take the lead in adopting higher standards in corporate governance, accountability and transparency to enhance business innovation, opportunity and value creation.

With over 40 regional and international partners, the Pearl Initiative brings together business, government and civil society decision-makers to share best business practices and to help maximise the economic opportunities available to companies within the region. The Pearl Initiative also supports Gulf-based university students to identify and embrace strong ethics as they embark on their future careers.

The Pearl Initiative seeks joint collaborative action between regional and global business leaders, international institutions, government bodies and wider initiatives within the Gulf Region, exhibiting positive leadership and sharing knowledge and experience in order to influence regional business and student communities.

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