



Pearl Initiative

Press Release

Pearl Initiative and Sandooq Al Watan Host ‘Transparency for Impact in Philanthropy’ Discussion in Abu Dhabi

- Gulf business and philanthropy representatives convene to discuss the power of improved transparency and accountability in boosting impact in the philanthropic sector
- According to the World Bank, philanthropic contributions globally exceed \$1 trillion and rising. Strategy& denotes that in the Gulf Region, the annual philanthropic capital of the 100 largest family businesses exceeds \$7 billion.

Abu Dhabi, 4th December 2019: The Pearl Initiative, a business-led non-profit organisation promoting corporate accountability in the Gulf Region’s private sector, and Sandooq Al Watan, a private sector led social initiative that promotes the inclusive socio-economic growth of the UAE, convened over 100 high-level business and philanthropy leaders from across the Gulf Region to discuss how transparency can improve the impact of philanthropic capital. The discussion focused on the challenges and opportunities in implementing higher standards of transparency, data collection and impact evaluation across the Gulf Region’s philanthropic sector.

Titled ‘Transparency for Impact in Philanthropy’, the panel discussion, which took place at the Emirates Palace in Abu Dhabi, engaged participants in discussions around how the sharing of lessons learned, as well as financial disclosure can build institutional learning, help professionalise the sector and encourage collaboration and co-funding to build high impact scalable initiatives.

Badr Jafar, Co-Founder of the Pearl Initiative, opened the session by stating that “Philanthropy is private capital for public good and for this reason the Pearl Initiative created the Governance in Philanthropy programme to help individuals and organisations be more strategic and impactful in the disbursement of their philanthropic capital. Islamic almsgiving alone represents an estimated 400 billion to 1 trillion dollar per annum. With such significant volumes of philanthropic capital targeted toward social wellbeing, the opportunity to use governance as a tool to enhance the impact of this sector in our region is phenomenal.”

This sheer volume of philanthropic capital means that philanthropy has an important and rapidly growing role in contributing to global and regional development, as highlighted by the keynote speaker, Michael Green, Chief Executive Officer of the Social Progress Imperative.

During his presentation, Green presented the Social Progress Index, a tool developed by his organisation to support decision makers in using the latest and most reliable data to inform their philanthropic giving, prioritise the sectors they invest in and thereby help to accelerate social progress. The Social Progress Index is a new measure to define the success of society through a comprehensive measure of real quality of life, independent of economic indicators. As a tool, the Social Progress Index is designed to complement, rather than replace, economic measures such as GDP.

On the side-lines of the discussion, Mohamed Al Qadi, Director General of Sandooq Al Watan, said: “A culture of transparent reporting in philanthropic activities is not only essential but a requirement for more impactful giving, now more than ever, as public demand to learn more about the activities and outcomes

produced by charitable organisations and individuals continues to grow. There is the kind of transparency that is mandated. But there is also another kind; one that emerges from a cultural shift, and improves donor stewardship, leads to better accountability and encourages collaboration. This is what is required if the Gulf Region's philanthropic sector were to make a real and sustainable difference."

The discussion brought together regional philanthropists and experts in philanthropy to give local examples of how transparency can drive effective philanthropy and the ongoing barriers that prevent this. They comprised: Muna Al Gurg, Director of Retail, Easa Saleh Al Gurg Group; Mohamed Al Qadi, Director General, Sandooq Al Watan; Dr. Natasha Matic, Deputy CEO and Chief Strategy Officer, King Khalid Foundation; and, Sheikh Khalid Al Massan, CEO, Oman LNG Development Foundation. Clare Woodcraft, former CEO of Emirates Foundation moderated the discussions.

Yasmine Omari, Executive Director of the Pearl Initiative, added: "Philanthropy has been embedded within the economic, social and cultural fabric of the Gulf Region for centuries. What we are seeing now though is very significant growth in institutional giving which in turn requires a new level of governance. As revealed by our own research, the single-most important requirement of 90 percent of donors in the region when they associate their philanthropy with an organisation, is that the latter be transparent."

The event was held as part of the Pearl Initiative's Governance in Philanthropy programme, launched in 2017 with the aim of enhancing the effectiveness of the sector across the Gulf Region through improved governance, accountability and transparency. The programme has been developed to support individual and institutional donors striving to be more strategic and impactful in their giving. Through community engagement and research, it promotes improved governance standards in the Gulf Region's philanthropic ecosystem.

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.

For more information, please visit www.pearlinitiative.org or contact us on +971 6 515 4605 or via email at enquiries@pearlinitiative.org