

Siemens Integrity Initiative supports the Pearl Initiative to drive good business practices in the GCC

- **Project aims to implement integrity and anti-corruption practices in business across the Gulf Cooperation Council (GCC) countries**
- **Cooperation is part of round two of the global Siemens Integrity Initiative**

The Siemens Integrity Initiative will provide funding worth US\$880,000 over three years to the Pearl Initiative for a Collective Action project to raise awareness and encourage the adoption of integrity practices in businesses across the GCC. The Pearl Initiative project was selected out of more than 180 project proposals from well-known non-profit organizations from about 60 countries on the second funding round.

The collaboration was launched at a signing ceremony on October 28, 2015 in Dubai attended by Badr Jafar, Founder of the Pearl Initiative, Imelda Dunlop, Executive Director of the Pearl Initiative and Sabine Zindera, Head of the Siemens Integrity Initiative and Vice President of Legal and Compliance, Siemens AG. It was held during the Raising Anti-Corruption Standards in the Gulf Region forum, in collaboration with the World Economic Forum's Partnering Against Corruption Initiative (PACI).

"We would like to thank the Siemens Integrity Initiative for its kind support of this project. For the past five years the Pearl Initiative has worked alongside companies

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across the GCC to embrace stronger policies of corporate governance,” said Imelda Dunlop, Executive Director of the Pearl Initiative. “Now, with the support of the Siemens Integrity Initiative, we will ramp up our efforts to establish a thriving community of companies that support integrity, transparency and accountability, reaching organizations that operate at every level of the supply chain.”

The Pearl Initiative’s project has three key objectives. The first is the development of a tool to spur greater integrity practices in privately held and publicly listed businesses in the GCC. This tool, to be called the GCC Integrity Indicator, will be launched in pilot form in the GCC in 2016.

The second objective is to facilitate the creation of a collective action community. This will enhance dialogue between the business community, civil society and the government, highlighting the business benefits of aligning interests and incentives to implement higher standards.

Thirdly, the Pearl Initiative aims to engage business leaders by encouraging universities across the region to include practical experience of integrity practices in their curricula. This aspect will also engage students through activities and projects, including case study competitions.

“The Siemens Integrity Initiative aims to back projects that encourage transparent practices in the interests of clean business and healthy competition, and help to build the right environment for sustainable economic growth,” said Dietmar Siersdorfer, CEO Siemens UAE and Middle East. “Siemens has been a trusted development partner to the region for more than 160 years, and under the Siemens Integrity Initiative we are proud to collaborate locally with The Pearl Initiative in support of a clean and competitive economic environment in the GCC.”

Badr Jafar, Founder of the Pearl Initiative, said: “Any region with a perceived lack of transparency and accountability will face business barriers. Implementing stronger policies to counter corruption will have a positive effect on internal and external investment, which boosts the region’s competitiveness. The Pearl Initiative was established to promote greater standards of corporate governance throughout the Gulf’s business community, thereby creating an environment that is attractive to global investment and sustainable in the way it operates.”

The global Siemens Integrity Initiative supports organizations and projects fighting corruption and fraud through Collective Action, education and training with over US\$ 100 million around the world. The Initiative focuses on supporting projects that have a clear impact on the business environment, can demonstrate objective and measurable results and have the potential to be scaled up and replicated. The Siemens Integrity Initiative is based on the settlement between Siemens and the World Bank in 2009 and the settlement between Siemens and the European Investment Bank (EIB) in 2013.

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About Siemens AG

Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 165 years. The company is active in more than 200 countries, focusing on the areas of electrification, automation and digitalization. One of the world's largest producers of energy-efficient, resource-saving technologies, Siemens is No. 1 in offshore wind turbine construction, a leading supplier of combined cycle turbines for power generation, a major provider of power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. The company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2014, which ended on September 30, 2014, Siemens generated revenue from continuing operations of €71.9 billion and net income of €5.5 billion. At the end of September 2014, the company had around 343,000 employees worldwide on a continuing basis. Further information is available on the Internet at www.siemens.com.

About Pearl Initiative

The Pearl Initiative is the leading independent, not-for-profit, by-business for-business, organisation working across the Gulf Region of the Middle East to influence and improve corporate accountability and transparency.

Pearl Initiative is a regionally-focused growing network of business leaders committed to driving joint action, exhibiting positive leadership and sharing knowledge and experience in order to positively influence the entire regional business and student community towards implementing higher standards in areas such as governance in family firms, diversity in leadership teams, anti-corruption, integrity in the supply chain, corporate reporting and responsible investment.

Originally developed in cooperation with the United Nations Office for Partnerships in 2010, the Pearl Initiative and the United Nations Global Compact drive joint programmes in 2013, as part of their Strategic Partnership, in order to advance the adoption of the “Ten Principles” by the private sector within the Gulf region.

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