

OPERATIONAL NEWS

GAMA AVIATION PLC - GULFTAINEER

GAMA AVIATION PLC & HUTCHISON WHAMPOA TAKE ON BOOMING ASIA MARKET
 “Partnership Established on Mutual Growth”

Already a staple within the business aviation sector, boasting impressive geographic reach across the Middle East, Europe and the United States, Gama Aviation PLC's latest joint venture with China business aviation company Hutchison Whampoa Limited (HWHL) has not only given it a secure link to the booming Asia market, but also reinforced its competitive standing at the forefront of a growing industry.

Within the initial phase of the partnership set to begin in the second quarter of 2015, Gama Hutchison (as it will be known) will begin offering aircraft management and charter services from the PRC, Hong Kong and wider Asia region. Through its subsidiaries it will operate a full range of business aviation and ground services, and will bring on two additional aircraft, increasing Gama Aviation PLC's overall managed fleet to 146. Following a successful initial phase, the partnership will later include a full service offering scaled up over time to include the establishment of Fixed Base Operations, fleet maintenance and repair.



Gama Aviation PLC secured a joint venture with Hutchison Whampoa in a move to build on its existing investment in the Asia region and provide a strong platform for revenue growth across its operations.

In addition to its interests in The Abraj Group, Growthgate Capital, Siraj Palestine Fund I and TVM Capital Healthcare Partners, in late 2014 and early 2015, Crescent Investments welcomed Duet-IBC Real Estate Opportunities Fund and Wanda MENA Ventures I to its portfolio.

GULFTAINEER UPGRADES TECH PLATFORM FOR OPERATIONAL EFFICIENCY
 “Changes Set to Boost UAE Logistics Economy”

As the Middle East's transportation and logistics market continues to grow at a rapid pace, so too has the need for improvements in its broad services, including automated ordering, management and real-time tracking functions. It is a direction, which in the process of answering its own customer needs, has enabled GulfTaineer to inadvertently boost the UAE logistic market's overall expansion at the same time.

In its most recent effort toward improving its international operational efficiency, GulfTaineer has implemented an enterprise application software to provide the corporation with resource planning, finance, payroll, business planning and consolidation services. Once deployed, the systems applications and products technology (SAP) will enable a more efficient and cost effective movement for GulfTaineer's international business by supplying actionable data and real-time insights. GulfTaineer has also supplemented the SAP technology services with a new framework for its core business functions including engineering, asset management, human capital management, payroll, finance and materials management.



The company's new technology applications and processes are among several other updates that GulfTaineer has made within the last year across its ports and terminals. Recently, the firm proactively invested in four state-of-the-art ship to shore and 12 Tyre Gantries cranes at its Khorfakkan Terminal operations to ease in coping with larger vessels frequenting the terminal. The company also enlisted the help of the firm's team to place state-of-the-art IT systems for comprehensive visibility of all of its operations.

Subsequent to GulfTaineer's corporate motivations, the company's recent IT advancements will also contribute to the fast evolving UAE ports and logistics sector. Predictions show that by 2015, the Middle East's transportation and logistics market will grow by US\$27bn and by 2021, the UAE will rank among the top 10 countries in the world for the logistics market.

GulfTaineer USA Prepares for Port Canaveral Operations Opening in June

GulfTaineer has made significant progress since signing a 35-year concession deal with Port Canaveral in Florida on June 26 2014, as it prepares for the terminal's operations to begin in June 2015.

Most recently the company has reached the final stages of civil works, ordered new equipment, readied its IT systems, and have begun recruiting.



The firm has welcomed four new employees to the office operations at the GulfTaineer USA company. First to join the team was Heidi Shaffer, Executive Personal Assistant, followed by Joe Cruise, Commercial Manager, and Luke Richards, Terminal Operations Manager. Joining most recently is Rick Clark, Operations Manager, who will be in charge of the terminal.

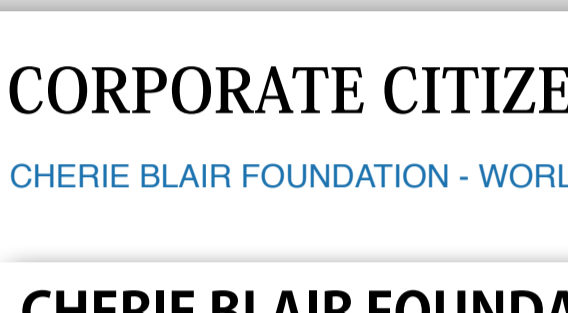
In addition to generating revenue for the port, the new relationship is set to create 2,000 direct and spinoff jobs once fully operational, which also includes 500 staff at the port itself.

GulfTaineer is a subsidiary of Crescent Enterprises.

FINANCIAL INVESTMENTS

DUET-IBC - WANDA MENA VENTURES I - TVM CAPITAL HEALTHCARE PARTNERS - SIRAJ

CRESCENT INVESTMENTS ADDS TO ITS PORTFOLIO
 “Welcomes Two MENA-Focused Financial Investments”



Crescent Investments holds all of the financial investments of Crescent Enterprises, including investments in public and private equities in the MENA Region and globally. The firm takes a long-term view of the investment landscape, with a strategy geared toward maintaining a balanced portfolio by investing across traditional asset classes such as public equities, fixed income and other structured financial instruments, as well as alternative asset classes such as private equity, venture capital and real estate investments.

In addition to its interests in The Abraj Group, Growthgate Capital, Siraj Palestine Fund I and TVM Capital Healthcare Partners, in late 2014 and early 2015, Crescent Investments welcomed Duet-IBC Real Estate Opportunities Fund and Wanda MENA Ventures I to its portfolio.

Duet-IBC Real Estate Opportunities Fund

Duet-IBC Real Estate Opportunities Fund was formed through a partnership between Duet MENA (a Duet Group company) and Investbridge Capital (IC) as the first real estate credit fund focused on the MENA Region since the financial crisis. The Fund deploys capital through structured debt and equity arrangements in business aviation services market in the MENA Region, with primary interest in residential real estate, hospitality and retail. Following completion funding, Development, and Build to Suit. In 2014, the firm completed two completion funding investments for residential property in Dubai, the Sanctuary Falls residential community, located in Dubai's Jumeirah Golf Estates and the Villa Myra and Villa Pura developments, located in Jumeirah Village Circle.

Crescent Enterprises is a Limited Partner in Duet-IBC Real Estate Opportunities Fund.

Wanda MENA Ventures I

Wanda MENA Ventures I is a fund with investments focused in early and growth stage technology-enabled companies with operations in the MENA Region, and an additional focus on the GCC Region, specifically in the UAE and Saudi Arabia.

Crescent Enterprises is a Limited Partner in Wanda MENA Ventures I.

TVM CAPITAL HEALTHCARE PARTNERS
 “DIFC’s Fast Track Regulation Regime”



Although regulations within the investment world can sometimes prove to be a hindrance, the Dubai International Financial Center's (DIFC) new Qualified Fund regime is definitely not one of them, and instead is expected to attract an array of private equity and venture capital firms based in the area. The new, Qualified Investors Fund (QIF) regime was introduced with the intent to minimize the registration procedures for certain types of private equity funds while maintaining best practices regulation. The fund, operated by the DIFC's regulator, the Dubai Financial Services Authority, will facilitate bringing cost, compliance and approval speed in line with international best practices.

TVM Capital Healthcare Partners is among those who have taken advantage of the new structured procedures and regulations, registering its second private equity fund under the new regime.

Crescent Enterprises is a Limited Partner in TVM Capital Healthcare Partners and has representation on the Fund Advisory Board.

SIRAJ PALESTINE FUND I
 “Announces Strategic Partnership with the National Bank”

In line with its sustainable development interests for Palestine, Siraj Palestine Fund I (Siraj) announced an increase in its ownership of The National Bank (TNB), a universal bank providing a wide variety of financial solutions to the corporate and retail sectors, including investment banking and micro-finance lending. Established following a merger between Al Rafi Microfinance Bank and the Arab Palestinian Investment Bank, TNB is one of the leading banks in Palestine, with paid in capital of US\$7.7bn, and boasts the largest shareholder base in the Palestinian banking sector with over 13,000 shareholders. Following its purchase of 6.916.891 shares worth US\$8.64mn, and raising its stake to 15.87%. Siraj is now a strategic partner.

The recent partnership with TNB is one among many of Siraj's investments intended to support Palestinian business, while promoting the advancement and development of the country.

Crescent Enterprises is a Limited Partner in Siraj Palestine Fund I and has representation on the Limited Partners Board.

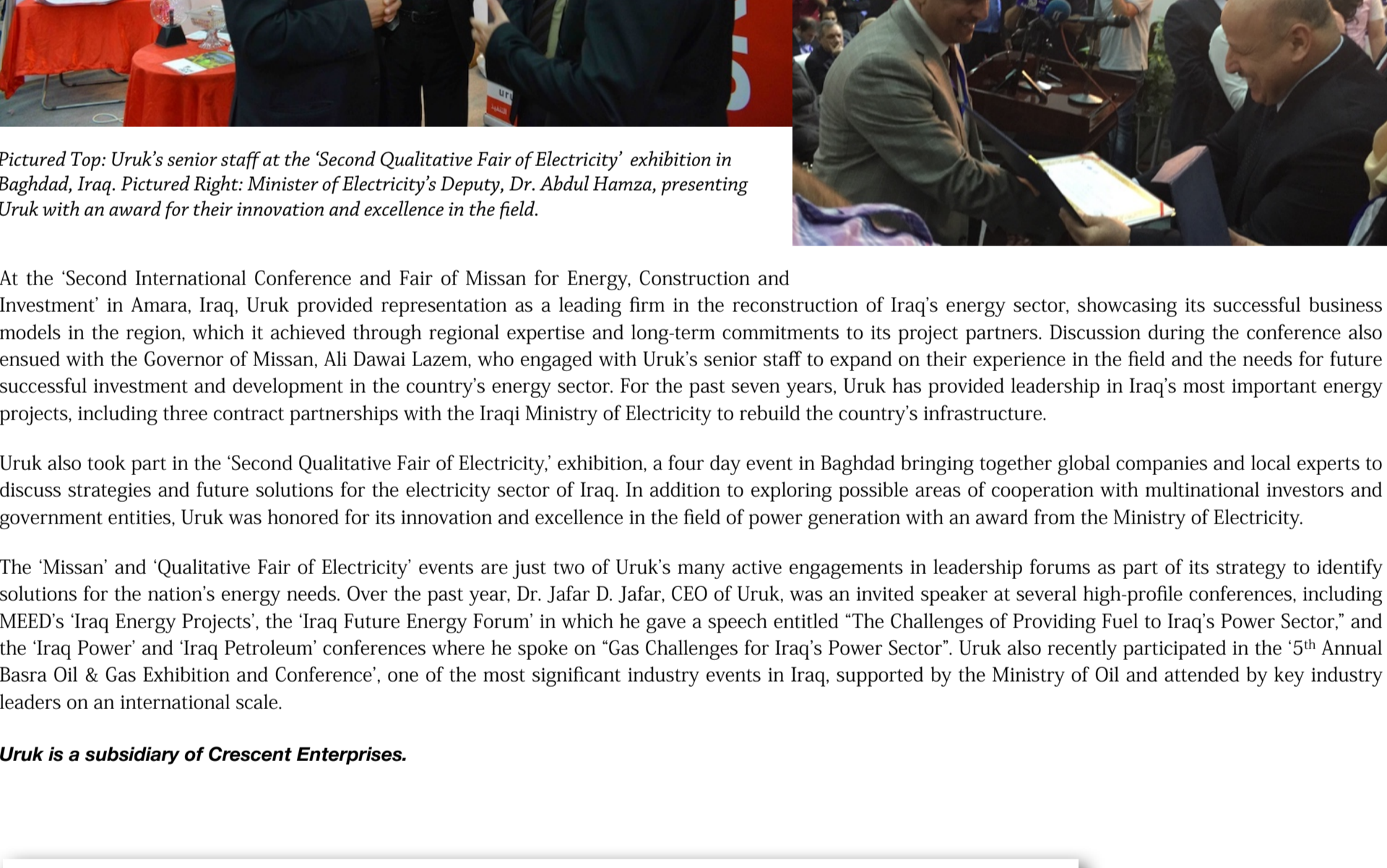
CORPORATE CITIZENSHIP

CHERIE BLAIR FOUNDATION - WORLD ECONOMIC FORUM

CHERIE BLAIR FOUNDATION
 “A Second Year of Commitment toward Women in Business Mentorship”

In 2013, Crescent Enterprises provided its commitment and support to the Cherie Blair Foundation for Women's Mentoring Women in Business programme. Drawing from its extensive workforce, a group of four Arabic-speaking, female mentors were selected to provide their professional expertise and guidance to female entrepreneurs of the Middle East over the course of one year, which concluded in January 2015.

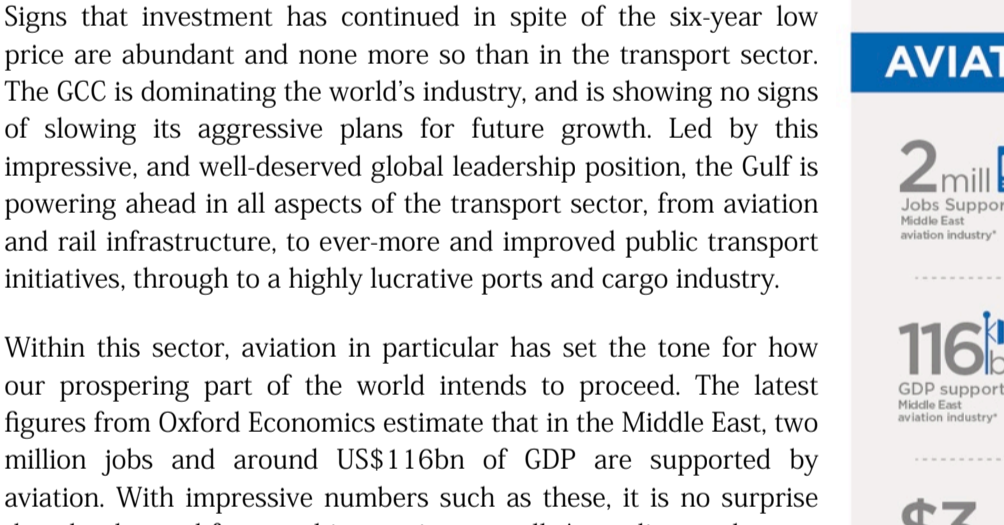
Despite the ongoing political and social unrest in some of the areas women hailed from, the impact of building relationships and supporting future female leaders to achieve key business goals, was rewarding. This programme, which has been supported by Crescent Enterprises, has been a success. Commencing in May 2015, seven select English speaking employees both male and female from Crescent Enterprises will commit to a full year of global mentoring through the online platform of exchange. After completing a month of training, matched mentees will then host the first online meeting session to agree on a list of objectives, identify tools and establish an action plan for the year with a set of clear expectations and reports. Progress updates will be provided throughout the year as mentor-mentees are reached and professional relationships of success for both the mentee and mentor have blossomed.



Supporting over 1,500 women in 80 developing countries in just 4 years.

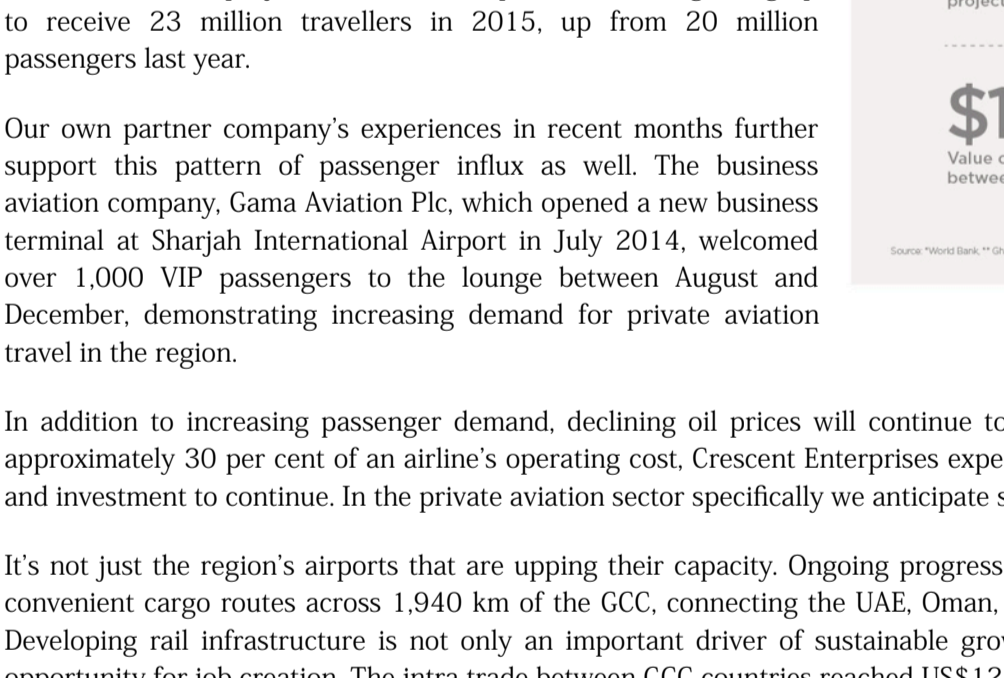
By combining mentoring with technology, the Cherie Blair Mentoring Women in Business Programme is pioneering a new way of supporting women entrepreneurs across the globe.

WORLD ECONOMIC FORUM
 “New Vision for Arab Employment Case Study”



As a member company of the World Economic Forum (WEF) and MENA Region's largest corporate citizens' organization, Crescent Enterprises actively participates in a number of working groups to engage in discussions on worldwide issues and their potential solutions. Most recently, Crescent Enterprises provided its regional expertise and experience to WEF's "New Vision for Arab Employment" working group, which strives to tackle the issue of youth unemployment throughout the Arab World.

As part of this initiative, Crescent Enterprises along with each member company, was asked to provide a focused case study on its successful corporate practices as it relates to the topic. Each case study will then serve as the base for a pledge framework, which will in turn collectively showcase regional companies' commitments to tackling the issue.



WEF was established in 1971 as a not-for-profit foundation engaging political, business, and academic leaders of its collaborative efforts to shape global, regional and industry agendas for a better world.

Case study documentation and the launch of a "Call to Action" encouraging further business leaders to rally the pledges and create a large momentum for change, are set to take place at the Summit on the Middle East and North Africa taking place in Jordan, May 2015.

Crescent Enterprises remains a leader in community development and social engagement through its relationships with various philanthropic organizations, including its belief that businesses can "do well" by doing good, at the same time. Although Crescent Enterprises is committed to a wide variety of initiatives on a global scale, it continuously focuses its resources in the areas of Community of Education, Entrepreneurship, Environment, Arts & Culture and Corporate Governance.

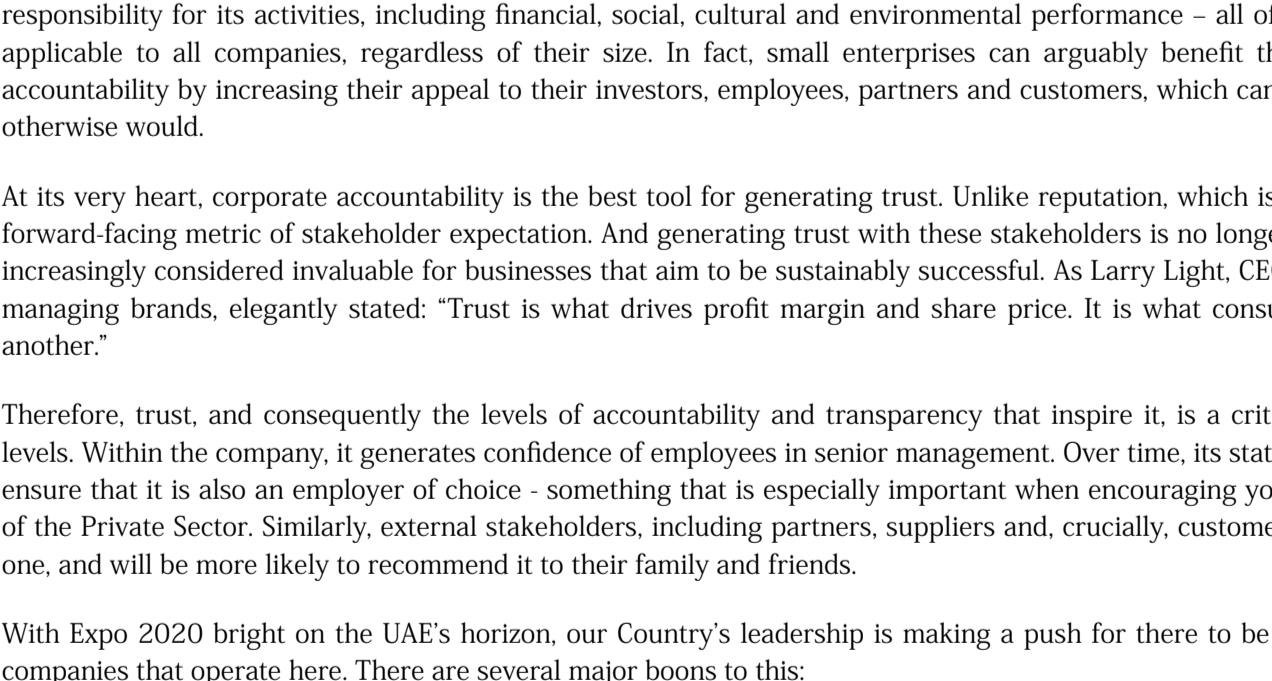
INDUSTRY EVENTS & REPORTS

PEARL INITIATIVE - URUK - CRESCENT ENTERPRISES INFRASTRUCTURE REPORT

PEARL INITIATIVE & UNITED NATIONS GLOBAL COMPACT FORUM
 “Corporate Accountability Matters in Dubai”

April 16, 2015, marked a milestone for both the Pearl Initiative and its supporters, as it welcomed for first time to the UAE, the United Nations Global Compact Regional Forum. With over 500 global thought leaders and representatives from the government and civil society in attendance, the "Corporate Accountability Matters" forum shed light on the progress that has been made in implementing corporate governance throughout the region, as well as plans to continue to engage future generations in the corporate movement.

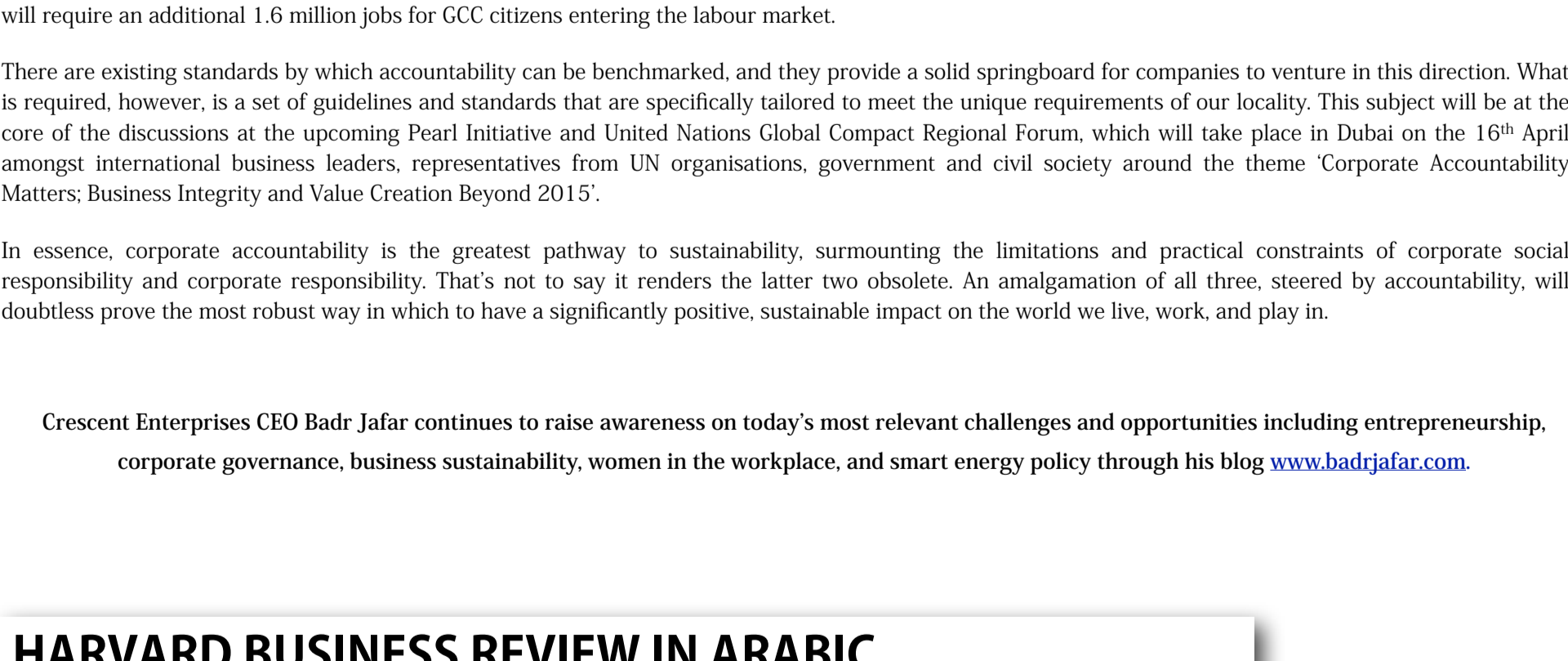
Opening the event was Co-Founder of the Pearl Initiative and CEO of Crescent Enterprises, Badr Jafar who stated, "Corporate accountability matters. It builds trust in our turn helps companies generate value and resilience, enabling them to grow. Growing a nation's corporate citizenship will stimulate economic activity and provide new opportunities for entrepreneurs. All of this stimulates the economy as an ethical, transparent place in which to do business, creating a nucleus for foreign investment. And so the sustainable cycle continues."



H.E. Reem Al Hashimi, UAE Minister of State, Board Representative of the Higher Committee and Managing Director of the Expo 2020 Executive Body, delivers a keynote address.

The Forum included keynote addresses from Her Excellency Reem Al Hashimi, UAE Minister of State and Board Representative Higher Committee & Director General Bureau, Dubai Expo 2020, and Sir Mark Moody Stewart, President & Chairperson, Foundation for the UN Global Compact. They were joined by an extensive group of panelists throughout the day including: Hamid Jafar, Chairman, Crescent Group of Companies, Sheikha Handala Bin Nasser Al-Thani, Vice Chairman, Nasser Bin Khalid Al Thani & Sons Group, Hussain Al-Nowais, Chairman Al-Nowais Investments; Yves Mangarath, Chairman & CEO, Nestle Middle East; and Jamal Fakhr, Managing Partner, KPMG Bahrain & Qatar, among other CEOs.

In addition to several dynamic plenary sessions surrounding topics such as the importance of Private Sector participation, corporate transparency, integrity, and family firms, the Forum was also used as a platform to launch the "Women's Careers in the GCC. The CEO Agenda" activity. As part of its ongoing efforts to engage with like-minded companies and government officials and in pursuit of these future projects in the engineering, procurement and contracting sector within Iraq, Uruk has actively participated in a number of high-level exhibitions and events.



Pictured Top: Uruk's senior staff at the Second Qualitative Fair of Electricity exhibition in Baghdad, Iraq. Pictured Right: Minister of Electricity's Deputy, Dr. Abdul Hamaz, presenting Uruk with an award for their innovation and excellence in the field.

At the Second International Conference and Fair of Missan for Energy, Construction and Investment in Amara, Iraq, Uruk provided representation as a leading firm in the reconstruction of Iraq's energy sector, showcasing its successful business models in the region, which it achieved through regional expertise and long-term commitments to its project partners. Discussion during the conference also engaged with the Governor of Missan, Ali Dawud Laam, who engaged with Uruk's senior staff to expand their experience in the field and to discuss successful investment and development in the country's energy sector. For the past seven years, Uruk has provided leadership in Iraq's most important energy projects, including three contract partnerships with the Iraqi Ministry of Electricity to rebuild the country's infrastructure.

Uruk also took part in the "Second Qualitative Fair of Electricity" exhibition, a four day event in Baghdad bringing together global companies and local experts to discuss strategies and future solutions for the electricity sector of Iraq. In addition to exploring possible areas of cooperation with multinational investors and government entities, Uruk was honored for its innovation and excellence in the field of power generation with an award from the Ministry of Electricity.

The Missan and Qualitative Fair of Electricity events are just two of Uruk's many active engagements in leadership forums as part of its strategy to identify solutions for the nation's energy needs. Over the past year, Dr. Jafar D. Jafar, CEO of Uruk, was an invited speaker at several high-profile conferences, including MEED's "Iraq Energy Report", the Iraq Future Energy Forum in which he gave a speech entitled "The Challenges of Providing Fuel to Iraq's Power Sector," and the Iraq Power and Iraq Petroleum conferences where he spoke on "Gas Challenges for Iraq's Power Sector". Uruk also recently participated in the 5th Annual Base Oil & Gas Exhibition and Conference, one of the most significant industry events in Iraq, supported by the Ministry of Oil and attended by key industry leaders on an international scale.

Uruk is a subsidiary of Crescent Enterprises.

CRESCENT ENTERPRISES INFRASTRUCTURE REPORT
 Oil Rich Middle East's Response to MENA Region Transportation Sector

As we enter the second quarter, questions about the impact declining oil prices will have on the region are expected to continue. Whilst there is little doubt that the decline in oil prices will be affected in many ways, increasing demand for infrastructure will see regional investment continue and lower oil prices positively impact several sectors, particularly transport.



Signs that investment has continued in spite of the six-year low price are abundant and more so than in the transport sector. The GCC is dominating the world's industry, and is showing no signs of slowing its aggressive plans for future growth. Led by the impressive, and well-deserved global leadership position, the Gulf is powering ahead in all aspects of the transport sector, from aviation and rail infrastructure, to ever-more and improved public transport initiatives, through to a highly lucrative ports and cargo industry.



Within this sector, aviation in particular has set the tone for how our prospering part of the world intends to proceed. The latest figures from Oneworld Airlines estimate that in the Middle East, two million jobs with impressive US\$116bn of GDP are supported by aviation. With and around numbers such as these, it is no surprise that the demand for travel is growing as well. According to the new IATA 20-year forecast, the Middle East will be the joint fastest growing region and by 2034, there will be more than 380 million passengers departing through the region every year.



In fact, Dubai International Airport overtook London's Heathrow Airport as the world's busiest for international passenger traffic last year, with 70.5 million passengers travelling through it in 2014. Expectations for this year are in higher with Dubai Airports expecting 79 million passengers to come through Dubai International Airport. Meanwhile neighbouring Abu Dhabi International Airport, which is spending nearly US\$3bn on a Midfield Terminal project that is due to open in 2017, is gearing up to receive 23 million travellers in 2015, up from 20 million passengers last year.



Our own partner company's experiences in recent months further support this pattern of passenger influx as well. The business aviation company, Gama Aviation PLC, which opened a new business terminal at Sharjah International Airport in July 2014, welcomed over 1,000 VIP passengers to the lounge between August and demonstrating increasing demand for private aviation travel in the region.

In addition to increasing passenger demand, declining oil prices will continue to have a significant impact on the aviation sector. With oil accounting for approximately 30 per cent of an airline's operating cost, Crescent Enterprises expects declining oil prices to continue to positively impact the aviation industry and investment to continue. In the private aviation sector specifically we anticipate some consolidation as competition increases.

It's not just the region's airports that are upping their capacity. Ongoing progress on the US\$200bn Gulf Railway project will open up new, faster, and more convenient cargo routes across 1,040 km of the GCC, connecting the UAE, Oman, Saudi Arabia, Qatar, Bahrain, Kuwait and the recently proposed launch in 2017. Developing rail infrastructure is not only an important driver of sustainable growth as the GCC looks to diversify its reliance on oil but also an excellent opportunity for job creation. The intra trade between GCC countries reached US\$121bn in 2014, and further growth is expected following the launch of the final phase of the unified customs system this year – all of which will rely on the rail infrastructure to facilitate its substantial growth.

The region's waterways have also proven to be a consistently growing transport of choice, to witness the growth of late amid enhanced capacity and greater productivity levels. Crescent Enterprises ports and logistics subsidiary GulfTaineer registered a 30 per cent increase in throughput driven by growth in Iraq and integration of the Saudi business. Container volume in Khalifa Port in Abu Dhabi is up by 26 per cent. DP World announced 8 per cent growth in gross container volumes and Oman's Salalah port saw a historical high of cargo tonnes achieved last year with growth of 30 per cent fuelled by surging limestone and gypsum exports. In addition, Saudi Arabia's Ports Authority last year committed US\$7.9bn to developing the Kingdom's port facilities.

Low oil prices combined with a decline in operational costs will continue to have a positive impact on the shipping industry. With the support of the credit rating agency Moody's recent outlook upgrade for US ports from "negative" to "stable" for the first time in five years, Crescent Enterprises anticipates that investment and growth will continue. This is especially clear as companies and operators will need to invest in the upgrade of their ports and supporting infrastructure to accommodate larger ship requirements and boost productivity.

Just as important to consider in the scope of the industry and the effects of declining oil prices is the region's public transport plans. As cities around the region continue to grow at a massive post-economic downturn rate, there are significant steps being taken in terms of public transport infrastructure. It was recently suggested that traffic congestion in Dubai costs more than US\$190,577 per km, and with that as a base, it makes strong financial – not to mention sustainable and logical – sense building on the existing public transport systems in order to try and encourage more motorists off the roads. Dubai leads the way with its metro lines and new tram, which collectively transported more than 15 million passengers in 2014. This positive outcome has led other major cities in the Middle East and North Africa to implement their own rapid transit systems.

Crescent Enterprises is optimistic about the overall growth of the transport sector, as it continues to build on the momentum experienced in 2014 with the support of oil prices reaching overall costs. With numerous projects underway – air, land and sea – the region is strongly positioning itself to become a global force in terms of transport capacity and infrastructure.

CORPORATE INSIGHT

CEO PERSPECTIVE - HARVARD BUSINESS REVIEW

THE STURDIEST PATH TO SUSTAINABILITY
 “Badr Jafar on Corporate Accountability”

Our world, including the region we live in, is undergoing an exciting transformation as the awareness of corporate responsibility gradually grows, in-turn positively impacting the way in which we do business. While this is undoubtedly a good thing – for companies, the economy, and communities alike – conditions are ripe for organizations to embrace the concept of corporate accountability, and in-turn reap the benefits and value created that this mix-and-meet will generate for them and their stakeholders alike.

What exactly do we mean by corporate accountability? While it is easy to confuse the concept with corporate responsibility or corporate social responsibility, there are distinct, albeit complementary, differences between the three. Corporate responsibility is an integral reflection of the belief that companies have a responsibility to all their stakeholders: to their employees' welfare, their shareholders' interests, their customers, and more broadly, to any individuals or communities they have a connection with. Corporate social responsibility, or CSR, is taking active steps to enhance the company's positive impact on social welfare and the environment, and refers to related specific acts that go beyond regulatory requirements.

Corporate accountability, however, is used to describe a company's responsibility to be transparent in the way it accounts, reports and publicly accepts responsibility for its activities, including financial, social, cultural and environmental performance – all of which are indicators of its overall sustainability. It is applicable to all companies, regardless of their size. In fact, small enterprises can arguably benefit the most from embracing the principles of corporate accountability by increasing their appeal to their investors, employees, partners and customers, which can in turn help them grow faster and steadier than they otherwise would.

While this may seem to be corporate accountability's raison d'être, it is not. It is a critical component to the driving positive change on several levels. Within the company, it generates confidence of employees in senior management. Over time, its status commensurate with the company as a trusted organization is an integral reflection of the belief that companies have a responsibility to all their stakeholders: to their employees' welfare, their shareholders' interests, their customers, and more broadly, to any individuals or communities they have a connection with. Corporate social responsibility, or CSR, is taking active steps to enhance the company's positive impact on social welfare and the environment, and refers to related specific acts that go beyond regulatory requirements.

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First, by establishing the UAE as a strongly ethical, transparent place in which to do business, we are creating a nucleus for foreign investment. International businesses will be much more inclined to enter the market, either by establishing local bases, or by investing in or partnering with existing local businesses. In addition with higher standards of ethics and governance, more investment will flow into the region, as well as more prominent venture capitalists and private equity investments that might otherwise seek. Naturally, this will deliver significant boosts to the economy, and will drive increased returns from the massive undertaking that the Expo 2020 is.

Second, a more vibrant economy will encourage more would-be entrepreneurs to take the plunge and start up new ventures. As is widely recognised, cultivating a culture of entrepreneurship is key to driving innovation and sustainable national growth.

Third, brings us to the third, and possibly the most essential benefit: a thriving economy supported by well-governed businesses leads to much-needed job creation. The International Monetary Fund expects the GCC labour force to grow by 4 per cent each year for the foreseeable future, meaning that by 2018 we will require an additional 1.6 million jobs for GCC citizens entering the labour market.

There are existing standards by which accountability can be benchmarked, and they provide a solid springboard for companies to venture in this direction. What is required, however, is a set of guidelines and standards that are specifically tailored to meet the unique requirements of our locality. This subject will be at the core of the discussions at the upcoming Pearl Initiative and United Nations Global Compact Regional Forum, which will take place in Dubai on the 16th April amongst international business leaders, representatives from UN organisations, government and civil society around the theme Corporate Accountability Matters: Business Integrity and Value Creation Beyond 2015.

In essence, corporate accountability is the greatest pathway to sustainability, surmounting the limitations and practical constraints of corporate social responsibility and corporate responsibility. That's not to say it renders the latter two obsolete. An amalgamation of all three, steered by accountability, will doubtless prove the most robust way in which to have a significantly positive, sustainable impact on the world we live, work, and play in.

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Crescent Enterprises CEO Badr Jafar continues to raise awareness on today's most relevant challenges and opportunities including entrepreneurship, corporate governance, business sustainability, women in the workplace, and smart energy policy through his blog www.badrjafar.com.

HARVARD BUSINESS REVIEW IN ARABIC

April Issue - “How to Change your Career”

Crescent Enterprises is proud to support the Middle East's leading Arabic business journal, AlIqtisadi, on its new management section hosting Harvard Business Review (HBR) articles, syndicated in Arabic for the first time.

With this resource, executives will have access to information in the context of business and its related areas, with local and regionally relevant topics that might otherwise be discussed in prominent Western publications. It is Crescent Enterprises' goal to fill this informational gap with a revered publication such as HBR.

A new HBR article is posted every month on the AlIqtisadi website. To view the April article, “How to Change your Career”, [click here](http://www.aei.alqitssadi.com).

AlIqtisadi also offers readers the opportunity to subscribe to its monthly newsletters, which highlight news items and recent articles.

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