Mediterranean.

Uruk has been involved in Iraq's most important energy

projects of the last three decades, including the nation's nuclear program and electricity plant construction and

northeast of Baghdad with the 168 MW Taji gas power plant, another turnkey project. With its contract

requiring the company to lead in the design,

engineering, procurement, construction, installation

If a partnership with the leading membership-based private aviation company, WheelsUp and the unveiling of the new private aviation terminal at its Sharjah Fixed Base Operations wasn't recognition enough of Gama Aviation's successes throughout the year, the business aviation firm has also added to its list, a reverse take-over and share-placement

over. Subject to completion, the new firm would be considered one of the five largest operators globally, with 144 aircraft under management and

operations from 44 different locations in 15 countries, spread over five continents. The enlarged

Asia and the USA

wider scale. After just 18 months of work by Emirati filmmaker Ahmed Abdulqader, a feature-length

documentary about the all-star

recording sessions and the effect that

the song has had on young people in

the region with, 'Bokra the Film' made its world premier at the Dubai

International Film Festival to a packed

But just as the journey with the song

did not end upon its release, the story

will not conclude at the film's premier

either. Instead, it is being prepared for

screenings at international festivals for the year ahead, with the long-term goal to keep the message and the project on people's minds. Although details have yet to be revealed, Global Gumbo Group has also hinted at setting up a crowd funding drive next year to raise

house on closing night.

according to reports would have an anticipated market capitalisation of £120.4 million.

rehabilitation.

OPERATIONAL NEWS - PRIVATE EQUITY HOLDINGS - CORPORATE CITIZENSHIP - CORPORATE INSIGHT

**OPERATIONAL NEWS** GULFTAINER - URUK - GAMA AVIATION - GLOBAL GUMBO GROUP

GULFTAINER'S JOURNEY FROM HUMBLE BEGINNINGS

"New & Existing Ports Foresee Exponential Growth for 2015"

worth recapping and a solid foretelling of what can be expected for the company's prosperous future.

Although humble beginnings as the very first container terminal in the United Arab Emirates, today Gulftainer has celebrated its position as one of the most dominant players in the ports and logistics industry, amassing a comprehensive portfolio of projects spread across the globe, with a presence that spans the Middle East, Europe and the Americas with projects in Iraq, Saudi Arabia, Lebanon, Brazil and the USA. Throughout its journey to becoming a global competitor there have been several distinct points of success along way, and a substantial list for 2014 alone, which includes Gulftainer's numerous awards, increase in its operational functions and its growing list of co-signees and port agreements, marking a significant year



Mehmood has witnessed several records and milestones, including the handling of 2,500 TEUs in 1976, which he recalled: "At that time we could not imagine

reaching the levels of throughput we have today, so this is a very special moment for me."

<u>Iraq</u> November of 2014 was record month for Umm Qasr as well, registering a 12% rise from the previous month and 13% more than at the same time, the previous year. The bumper volume

was split between all the terminals, with Gulftainer terminals attaining a 51% share within the Port. The year to date volume share continues to remain at 49%.

**Brazil** 

Steady progress continues in Recife, one of the fastest growing ports in Brazil due to its unique geographical location serving as an ideal hub for business. November 2014, saw a rise in the handling of general cargo, together with an increase in spot call operations from shipping line Mercosul with vessel visits from

the company's MV Stove Tradition and the MV Mercosul Santos. **USA** Quite possibly one of Gulftainer's most prominent achievements this year, was its announcement in securing a 35-year concession from Port Canaveral in Florida state to operate and develop its the only large container handling port in the country. container and multipurpose cargo terminal.

The Iraq Container Terminal (ICT) commissioned in 2012, is located at the Umm Qasr port, serving as In preparation for the terminal's operations to begin in mid-2015, which will focus on the Caribbean, Latin America and Central Florida trades, Gulftainer's sales and marketing team has already begun to meet with companies of each region to further build its customer base. Over 700,000 containers are expected to be handled each year from the port, complementing Gulftainer's efforts to triple its business volumes worldwide by 2020, with more than 10,000 vessel calls each year handling a total of 18 million containers. Lebanon Although not scheduled to commence operations until Q2 of 2016, there is already significant interest within the local logistics market for Gufltainer's new

In addition to the Gulftainer container terminal, the Government of Lebanon will soon start the development of a Special Economic Zone (SEZ), which will be an allocated area of 500k sq. meters inside the port, adjacent to the container terminal. The land is in the process of being reclaimed, as part of the initiative to dredge the channel, turning basin and berth to 17 metres. New laws governing the SEZ will allow for fast-track laws and processes for setting up companies, as well as more relaxed residency and visa requirements. In addition, the area will have its own tax laws separate from the rest of Lebanon to encourage foreign investment. The decision to build the first Economic Zone in Tripoli is just one effort to supporting the economic growth in the Tripoli region, and an initiative that if proves successful, will be expanded to other cities throughout the country in the future. Gulftainer is a subsidiary of Crescent Enterprises.

container terminal at the Port of Tripoli in Northern Lebanon, which will accommodate some of the largest container vessels operating in the Eastern

**URUK SETS SIGHTS ON NEW PROJECTS** "Establishing Plans for New Energy-Sector Opportunities" Over the past nine years, Uruk Engineering (Uruk) has been a leader in some of Iraq's most important energy projects, including its exclusive contracts with the Iraqi Ministry of Electricity (MoE) to develop three power plants as part of the country's infrastructure development initiatives. Although years

of political and social unrest, which braced the country, added obstacles to the already complicated work, Uruk has proven its abilities to not only fulfill its undertakings, but seek further business prospects others today might shy away from as well. Uruk's journey in Iraq first began in 2006, with its enlistment to expand the Al Qudus power plant northeast of Baghdad as a

turnkey project, which required adding 2 GE Frame 9E Gas Turbogenerators to generate 250 MW of electricity at ISO conditions, for which the company provided the design, engineering, procurement, construction, installation and commissioning of all equipment. After three years, the Al Qudus power plant was successfully completed, and not long after led into one of Uruk's most substantial developments, the Taji gas power plant. In May of 2010, Uruk broke ground for a second time

Al Qudus Expansion

ngineering procurement, construction, stallation and commissioning of all juipment (the main GTGs and the

This project consists of the design

724 MW at ISO conditions

539,463,000.00 (US\$)

engineering, procurement of all balance of plant of 4 ALSTOM GTGs 13E2 including construction, installation and commissioning to generate 724 MW of electricity at ISO

conditions. The project is executed by a Consortium. Alstom-Uruk the supply of the

engineering procurement of all balance of plant (the 4 GE Frame 6B being supplied by the client), construction installation and commissioning to generate 168 MW of

168 MW of Electricity

85,000,000 (US\$)

This project consists of adding 2 GE

250 MW of Electricity

170,000,000 (US\$)

Project:

General Description

alue of Project (US\$)

Mansuriya, Diyala Provence, Iraq. About 130 20 KM North-East of Baghdad, Iraq 20 KM North of Baghdad, Iraq and commission, to generate 168 MW of electricity, in less than two years the Taji power plant project was 35 m 114 m completed and supplying electricity for up to 50,000 (46,475 m<sup>2</sup>) (339,735 m<sup>2</sup>) (185,900 m<sup>2</sup>) homes throughout the country. It was also a significant Total Built Up Area (sq. ft.) / m<sup>2</sup> (92,950 m<sup>2</sup>) (32,533 m<sup>2</sup>) (172,423 m<sup>2</sup>) milestone for Uruk, as it was awarded the first Final Turnkey EPC contract Acceptance Certificate (FAC) any firm has received in Project Management; Design; Engine Construction; Procurement; Installation Division Assigned over decades, certifying that all work on the project was completed in accordance with the provisions of the 13-09-2006 12-05-2010 01-07-2012 contract. 05-05-2009 23-05-2012 Expected: 30-01-2014 Completion Date Earlier this year, marked the final close of Uruk's three-Client(s) Name(s) tier contract with its completion of the first phase of Owner(s) Name(s) Ministry of Electricity Ministry of Electricity Ministry of Electricity development for the Al Mansuriya power plant Electricity alongside its partner Alstom. Uruk's work on the project since the end of 2012, included the design, Uruk successfully completed the expansion of the Al Qudus plant, and the construction of the Taji and Al Mansuriya engineering, procurement, construction, installation power plants over the course of nine years. and commissioning, to generate 724 MW of electricity at ISO conditions. With three extremely successful projects finalized after years of work and unforeseen obstacles, the leading EPC company, now confident with its extensive experience among times of uncertainty and political instability, is currently reviewing future opportunities of similar degrees. While Iraq will remain Uruk's core market, the company has hinted at plans to expand its operations across the Middle East. Uruk is a subsidiary of Crescent Enterprises. GAMA AVIATION ANNOUNCES REVERSE MERGER "Deal Marks New Opportunities as Publicly Traded Company"

with Hangar 8, operators of privately owned jets to list - a change that will mean even greater opportunities of global expansion in industry leadership for years to come. Although Gama Aviation and Hangar 8's plans have been announced, completion of the deal will not be confirmed until early January of 2015, when stakeholders will vote in favor of the reverse take-

public entity, which will be known as Gama Aviation Plc, will list with an expected market capitalisation of £130 million (\$200 million) on the London Stock and

Hangar 8 is one of Europe's largest operators of privately owned passenger jets.

Following the recent announcement, Crescent Enterprises has reaffirmed its committed relationship by stating that it will convert its equity stake in Gama Aviation into shares in Gama Aviation Plc, and looks forward to the new opportunities it will bring. The game-changing merger has come ahead of a period of anticipated growth in the global and regional business



Gama Aviation is a leading global business aviation services provider, offering a range of aircraft management,

charter and ground operation services, and operates from 25 international bases across Europe, the Middle East,

Pictured above: producers of 'Bokra The

Film' Ali F. Mostafa, Badr

Jafar, and Quincy Jones.

Crescent Enterprises' relationship with the business aviation firm dates back to 2006, when Gama Aviation started managing the corporate jets of the Crescent Group and in December 2007, Crescent Investments, the investment division of Crescent Enterprises, invested in Gama Aviation alongside Private Equity partners, Growthgate Capital, and a private investor's group.

aviation sector, making it an ideal opportunity for Gama Aviation and Hangar 8 to maximize their success. With joint capabilities and experiences, the companies will

have a competitive advantage across services and

markets, creating a platform that will allow them to continue to grow their business aggressively, both

Gama Aviation is an affiliate of Crescent Enterprises.

organically and through acquisition.

Jumeirah Pictured Left: Musical artist and producei Will.i.am, grammy award winning producer Quincy Jones and rapper and producer Timbaland at the inaugural 2013 DMW.

DUBRI MUSIC WEEK

The continued work with 'Bokra The Film' will not be G3's only focus as it looks toward 2015, with several projects already underway, including a second launch for the company's flagship event Dubai Music Week (DMW). In line with G3's focus on celebrating regional talent and the borderless nature of music, the entertainment firm is also in the process of developing several genre-focused music events appealing to a wide range of audiences including: Rock, Dance and Urban Pop as well as setting its sights on establishing the first international music awards ceremony in Dubai. Global Gumbo Group is a subsidiary of Crescent Enterprises.

awareness and necessary funds for the ongoing charitable work the film hopes to produce.

PRIVATE EQUITY HOLDINGS

TVM CAPITAL HEALTHCARE PARTNERS - GROWTHGATE CAPITAL

"Highlighting the Importance of Impact Investing"

TVM CAPITAL HEALTHCARE PARTNERS

tapping global expertise from the healthcare and finance industries."

healthcare institutions in the UK and the US to safeguard the highest quality standards, achieve accreditation and elevate its healthcare portfolio companies to be local centers of healthcare excellence. Echoing these comments were attendees from ProVita International, a TVM Capital Healthcare Partners' portfolio company that provides care for patients who require mechanical breathing assistance, with over half of its patients being children coming from the Intensive Care Units in nonspecialist hospitals and receiving treatment overseas. ProVita International is just one of TVM Capital's portfolio companies targeted, in line with the firm's strategy to provide and support regional market leaders in the

healthcare field.

With reports showing that around \$40 billion have already been invested globally in the last five years by investors who aim to generate a measurable and positive social or environmental impact, the MENA Region's healthcare boom is being recognized as the perfect opportunity to set a worldwide

Crescent Enterprises is a Limited partner in TVM Capital Healthcare

As one of the largest environmental solutions providers across the MENA Region and expanding its operations each year, Averda has not only realized the importance of supplying its customers with sustainable

In an effort to streamline its growing operations across the region and ensure customer satisfaction, Averda has invested in Customer Interaction Center (CIC) to support its current customer service hotline. With operations based in Dubai, Qatar and Oman, along with plans to extend

has since established itself as the single largest environmental solutions provider, specialising in integrated resources management in the MENA Region, and has matured significantly following Growthgate Capital's

Crescent Enterprises is a Founding Shareholder of Growthgate Capital.

standard for an entirely new direction of impact investment.

Partners and has representation on the Fund Advisory Board.

solutions, but practical ones as well.

investment in 2008.

The healthcare sector in the MENA Region is no longer looking for investors solely interested in making a return, but those who are passionate about making a social impact at the same time. Shedding light on this topic was host, TVM Capital Healthcare Partners, at a regional conference bringing together over 100 healthcare and finance executives, surrounding theme of "Creating of Global Healthcare Networks' and building excellent local healthcare infrastructure by

Partner at TVM Capital Healthcare Partners, Hoda Abou-Jamra, explained at the opening of the event that there is an enormous amount of potential to unlock capital and make a lasting change for society at the same time, which TVM Capital Healthcare Partners has led by means of partnerships with leading

and small buyout investments in healthcare companies in the MENA Region and India with the target to become leaders in their regional markets. GROWTHGATE CAPITAL "Averda Implements New Customer Service Programme"

TVM Capital Healthcare Partners is focused on making highly specialized growth capital

Averda has clients in the UAE, Saudi Arabia, Oman, Angola, Morocco and Ireland, and has

**CORPORATE CITIZENSHIP** 

immediate plans to expand further in to Africa.

operations to Saudi Arabia in the next few months, the new system will streamline the customer request handling process, and enhance monitoring and reporting. Since its recent implementation of CIC, the contact centre has been equipped to handle an average of 270 inbound and 50 outbound calls per day for Averda, which includes customer service requests. Originally a waste management company in Lebanon, Averda International

EDUCATION - ENTREPRENEURSHIP - ENVIRONMENT - CORPORATE GOVERNANCE

POSITIVELY IMPACTING THE COMMUNITIES WE SERVE

"Recapping a Year of Tangible Change on a Global Scale"



entrepreneurs learn

sewing techniques

through the Education for

Employment's skills programme, preparation of joining the

Dubai Care's "Adopt A School"

**Education for Employment** 

around the world.

Middle Eastern Theatre Academy's "Home Grown"

Sharjah International Children's Film Festival

interests and motivations for what is possible in their future.

Cambridge University's "Global Consulting Project"

solutions and innovations for the betterment of the Emirate.

As an annual platinum member of EWS-WWF, Crescent Enterprises actively supports various initiatives that address environmental conservation, awareness and education, conserve biodiversity, tackle climate change and reduce the UAE's ecological footprint. This year, our support has enabled EWS-WWF to achieve many environmental projects in the UAE such as Be'ati Watani, Heroes of the UAE, Wadi Wurayah National Park,

The Marine Turtle Conservation Project was launched in 2010 by

Sharjah Leadership Programme

**Environment** 

Marine Turtle and more.

**EWS-WWF** 

workforce.

An audience of students the UAE enjoy special screening at the Sharjah International Children's F i l mFestival.

The second annual Arab Women Sports Tournament in Sharjah welcomed over 900

A workshop for the Middle East Theatre Academy.

**Arab Women's Sports Tournament** Crescent Enterprises was proud to provide its support to the Arab Women Sports Tournament (AWST), a Sharjah-based event, bringing together female athletes from 14 countries to compete in a range of sports, but most importantly celebrating the progress of female leadership across the region and bridging cultures. **Entrepreneurship** Pictured Left: Badr Jafar with members of the Leadership Circle in the Gulf Region, at the launch of Ashoka's Arab World Social Entrepreneurship Programme in Dubai. Pictured Below: Badr Jafar and Jassem Al Bloushi, Chairman of the Sharjah Tatweer Forum sign partnership to cultivate Sharjah's next generation of business leaders. Our most valuable resource, is the energy we create together

Crescent Enterprises long-term partnership with Dubai Cares has afforded it the opportunity to immediately address the acute lack of educational infrastructure for underprivileged and neglected children. In 2014, the company proudly funded the construction of a school in Nepal, which opened its doors

To address the ongoing concern of youth unemployment in the Arab world, Crescent Enterprises formed a partnership with Education for Employment (EFE), an international network of affiliated non-profit organisations dedicated to creating economic opportunities for unemployed, high-potential youth in the Middle East and North Africa. Crescent Enterprises has also extended its role as a founding Gulf supporter, working to provide EFE with ongoing strategic guidance

The Middle East Theatre Academy (META), an initiative launched in 2011, a first-of-its-kind academy designed to introduce, influence and nurture the youth of the region in the art of theatre, stage performance and related education is now coming to the UAE. Launching next year with the support of Crescent Enterprises will be META's first venture, 'Home Grown', an intensive theatre training programme designed to discover and celebrate young talent of different nationalities and cultures across the MENA Region interested in film and theatre, with the ultimate goal of making them ambassadors of the Arab region

A long-time advocate of cultural diplomacy as well as the power of art in transforming lives, Crescent Enterprises was a proud supporter of the unique local initiative that extends a global reach, the Sharjah International Children's Film Festival 2014. The platform showcases the power of creative arts in changing perceptions and positively influencing the lives of our young people by exposing them to new cultures, traditions and art on an international level sparking new

to more than 160 children, ages 5 to 12, providing primary education for children and serving as a space for adult literacy classes.

and networking support, in addition to exploring opportunities to jointly recruit, train and place young Arabs within Crescent Group companies.

**United Nations Global Compact** Crescent Enterprises has taken its adherence to corporate transparency and accountability one step further, by becoming a corporate member of the United Nations Global Compact, a strategic policy initiative for businesses that are committed to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour,

> In what The Economist has dubbed a "Start-Up Spring", our region is currently experiencing a boom in the creation of small and medium enterprises (SMEs), with more than 19 million micro, small and medium enterprises in the Middle East and North

> Despite their economic significance, the importance of corporate governance for smaller enterprises is often overlooked. The approach of many businesses is to grow first and think about governance later. However, start-ups and other SMEs face the same governance-related risks such as fraud or corruption as any other size of business. In certain situations, they can actually be more vulnerable to unethical behaviour in their

> Whether your company has five employees working out of a business incubator in the UAE, or five thousand spread around the world, instituting good corporate governance can firstly, make your company more resilient to risks; and secondly, help you make better strategic decisions and grow faster. Corporate governance can help your business

> Start-ups have much to gain from introducing good governance processes, which in-turn enables them to build trust with their stakeholders. According to Edelman, which

rapid drive to become competitive.

publishes an annual study known as the Trust Barometer, the presence of trust can greatly help a business build better relations with its employees, withstand

become more efficient, effective and resilient.

genuine, and not just lip service. 4. Identify and Understand Risks

periods of uncertainty, and generate greater loyalty from its customers.

من هارفرد بزنس ريفيو: إعطاء الأشخاص خيارات يساعد في Harvard Follow @CrescentEnterp ينشر قسم الإدارة مقالات يومية من هارفرد **Business** بزنس ريفيو على الاقتصادى الإمارات.

Pictured Above: The Cherie Blair Foundation for Women has pioneered a new method of supporting women entrepreneurs achieve key business goals by utilizing technology to offer cross-border support worldwide, and has helped approximately 1,000 entrepreneurs globally to date. Picture Right: Students of the Cambridge Judge Business School closed the Global Consulting Project by delivering a presentation to Crescent Enterprises Senior Management and Executive Board. The Cherie Blair Foundation for Women "Mentoring Women in Business" In support of female entrepreneurship, Crescent enterprises joined forces with the Cherie Blair Foundation for Women, to empower, mentor and support female entrepreneurs across the Middle East. Drawing from the over 6,000 strong workforce of Crescent Enterprise and its subsidiary companies, a group of female Arabic-speaking mentors were selected to provide their professional expertise and guidance to the Foundation's "Mentoring Women in Business" programme in the Middle East for a course of one year via an online mentoring platform. Ashoka-The Arab World Social Entrepreneurship Programme Promoting social change in the broadest sense possible, Crescent Enterprises has partnered with the largest network of social entrepreneurs, Ashoka, to increase the presence and impact of social entrepreneurs in the Gulf Region through the launch of the new initiative Arab World Social Entrepreneurship Program (ASEP). With the support of Crescent Enterprises, ASEP will be hosted in the UAE, preselecting the most promising social innovators in the region, who are working specifically to address the current challenges of obesity, water scarcity and women participation for inclusive growth.

As part of Crescent Enterprises' commitment to supporting education and cultivating young professional talent, for the third consecutive year it welcomed a group of five full-time MBA students from the Judge Business School, University of Cambridge for its annual Global Consulting Project (GCP), a dedicated internship programme for undergraduate and post graduate students. Over the course of four weeks, the students put their theoretical practice to the test,

In support of the development of the Emirate of Sharjah as well as its generation of leaders, Crescent Enterprises has proudly signed a partnership agreement with the Sharjah Tatweer Forum on its latest initiative, the Sharjah Leadership Programme (SLP). In cooperation with the American University of Sharjah, SLP aims to support and empower its future leaders with international best business practice knowledge and corporate management skills, creating sustainable

conducting research and presenting a detailed strategic plan addressing one Crescent Enterprises subsidiary companies to the Executive Board.

Emirates Wildlife Society in association with WWF (EWS-WWF) to better understand the conservation needs of the turtles in the Gulf as their habitats have been encroached upon due to industrialisation. **Corporate Governance Pearl Initiative** As a founding member of the Pearl Initiative, Crescent Enterprises continues to advocate for greater transparency, accountability and best business practices in the Gulf Region. By working alongside the Initiative's management team, Crescent Enterprises plays a vital role in engaging the Private Sector and stakeholders in the GCC to adopt and spread these principles and in growing its current membership base of 700 business leaders. environment and anti-corruption. Crescent Enterprises joins in the Pictured left to right: Georg Kell, Executive Director of Global Compact, Sir Mark Moodymembership of over 12,000 corporate participants and other stakeholders Stuart, Chairman of Global Compact and Badr Jafar sign a strategic partnership between from over 145 countries. the Pearl Initiative and the United Nations Global Compact to collaborate on a number of programmes in countries across the Middle East and North Africa surrounding the principles of corporate governance. As we look toward 2015 and the impact we hope to make, Crescent Enterprises will again revisit the areas within the community where our efforts can best be served and outline a clear and structured plan for achieving change. We will also document our journey through our next Sustainability Report to ensure that our efforts are focused on material social issues where we are able to achieve tangible results in our communities to maximize our impact. **CORPORATE INSIGHT** CEO PERSPECTIVE - HARVARD BUSINESS REVIEW STARTING UP A CULTURE OF GOOD CORPORATE GOVERNANCE "Badr Jafar's Five Simple Steps for Introducing Corporate Governance into Start-ups"

you can, and most importantly learn from them when they are experienced. 5. Learn From Others

ups have the knowledge and desire to keep their houses in order. stakeholders. As featured in The National on 8th December 2014. corporate governance, business sustainability, women in the workplace, and smart energy policy through his blog www.badrjafar.com. HARVARD BUSINESS REVIEW IN ARABIC "What do High Performance Employees want from their Workplace" Crescent Enterprises is proud to support the Middle East's leading Arabic business portal, 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 December article, "What do High Performance Employees want from their Workplace," click here. Aliqtisadi also offers readers the opportunity to subscribe to its monthly newsletters, which highlight news items

Fortunately, there are some simple things those at the helm of a start-up can do to help protect, as well as enhance, their business models: 1. Create An Advisory Circle Even if your company is fledgling, you should consider establishing an informal advisory board. Unlike a traditional board of directors, this is more like a small circle of advisors to bounce ideas off and seek guidance from. Regardless of its lack of legal mandate, the creation of an informal board is a helpful way to formalise your strategic planning and decision-making processes. 2. Articulate Your Values and Purpose It is never too early to identify the kind of company that you want to be, and the purpose you wish to serve. To do so, document the values and principles that you expect your business to operate by, and the overarching reason that you established it in the first place - its purpose. From this, you can derive your company's first 'Vision Statement' and 'Code Of Ethics', spelling out your goals and the ethical principles you aspire to uphold. This will help you attract the right type of people to join the organisation, influence strategic decisions, and send a clear message to your stakeholders about the things you stand for, thereby building trust. 3. Lead By Example As the figurehead of most start-up companies, the founding CEO must find ways to demonstrate that they have truly embraced the values set down for the organisation. This could be as simple as making regular statements at meetings that reiterate their importance, or forgoing business opportunities that are not consistent with the company's ethical standards. What matters most is making it clear – internally and externally – that the values that have been articulated are All start-ups should conduct a thorough risk assessment. This means identifying risks that could impact the company in the future, and ensuring that, wherever possible, plans are put in place to mitigate them. Potential risks to start-ups can be commercial, technological, regulatory, environmental or even political, and start-up founders should strive to identify these. A proper risk assessment helps you understand these challenges on the horizon, prepare for them as best as The good news for start-ups is that many companies have made the same journey before you. There is an abundance of information available that can help new enterprises put in place their own corporate governance frameworks. The Pearl Initiative has researched, written and published case studies of good corporate governance practices from across the Region. Dubai SME and Hawkamah have published a comprehensive 'Corporate Governance Code for SMEs' that is also available online. Take advantage of these resources to find ideas that are relevant to your business. Many assume corporate governance is primarily the domain of large companies. From a regulatory perspective, this is understandable. After all, the potential systemic risks and destruction in economic value posed by governance failures involving large companies are usually far greater than those involving SMEs. However, risks are only one side of the equation. The clear business case is that better corporate governance is crucial to helping our smaller companies grow faster and stronger, and in the process create the jobs that our region so urgently needs. This means we all have a stake in ensuring our entrepreneurs and start-With that in mind, my message to fellow entrepreneurs is this: It will never be as easy as it is today to establish a culture of transparency and accountability within your start-ups. Doing this from scratch is far easier than trying to change something that has spun out of control. Now is the time to set the right tone for your organization, by putting an effective corporate governance framework in place that can deliver tangible benefits to your business and all its Crescent Enterprises CEO Badr Jafar continues to raise awareness on today's most relevant challenges and opportunities including entrepreneurship,

www.ae.aliqtisadi.com

Crescent Enterprises is a wholly-owned subsidiary of the Crescent Group. Follow Us on Twitter <a>@CrescentEnterp</a>

and recent articles. To subscribe, click here

CRESCENT Crescent Enterprises | P.O. Box 2222 | Sharjah, UAE Tel: +971 6 554 7222 | Fax: +971 6 554 7888 www.crescententerprises.com | I | ce@crescent.ae