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Workshop puts sustainability practices under the spotlight

King Khalid Foundation pairs with Tadawul to promote responsible business practices among Saudi companies

King Khalid Foundation joined with the Saudi Stock Exchange, or Tadawul, on Wednesday to host a workshop aimed at raising awareness of sustainable business practices.

The event, held under the banner of the King Khalid Sustainability Award, focused on building the business case for sustainability, as well as outlining the value and benefits of participating in the award.

The award, which is now in its 10th year, honours companies that have used responsible business practices to gain a market advantage. It has helped spur progress towards Saudi Arabia's social, economic and environmental goals by creating a platform for sharing sustainable business models.

Addressing the workshop, King Khalid Foundation CEO HRH Princess Banderi bint Abdulrahman Al Faisal said the award motivates companies to see sustainability as a tool for economic growth.

"As well as encouraging effective social responsibility programmes and sustainable development practices, the award supports inclusive economic development, which is in line with the goals outlined in Saudi Vision 2030," she said.

Also attending the workshop was Khaled Abdullah Al Hussan, CEO of the Saudi Stock Exchange, and representatives from the government and private sector.

King Khalid Foundation has signed an agreement with the Saudi Stock Exchange, or Tadawul, to jointly encourage the adoption of sustainable business practices among companies listed on the bourse. The agreement also calls for the parties to identify and train companies in innovative sustainability practices.

Established in 2008, the King Khalid Award recognises and celebrates excellence in the fields of corporate sustainability, nonprofit management, and social innovation within Saudi Arabia. Its spotlight has not only encouraged the rise of responsible business practices, but also illuminated the vital role played by individual changemakers and the nonprofit sector in transforming Saudi society for the better.