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King Khalid Foundation and Tadawul sign sustainability agreement

Partnership agreed during sustainability panel aimed at driving take-up of responsible business practices

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. It will also see the parties pair up to identify and train companies in innovative approaches to sustainability.

The agreement supports the foundation's wider efforts to champion responsible business practices in the kingdom, and to promote inclusive economic and social development, in line with Saudi Vision 2030.

The signing took place on the sidelines of a cross-sector panel discussion to discuss and identify new strategies for driving responsible business policies within the private sector. The event, which highlighted current approaches to sustainability and debated ways to encourage further engagement, was attended by key representatives from the private sector including SABIC Executive Vice President For Technology And Innovation Dr Fahd Al-Shuraihi, and the Supreme Vice President Of Technical Services at Saudi Aramco and CEO of Tadawul, Khalid Al Hossan.

Ministers from the Ministry of Trade, the Ministry of Labour and Social Development, the Ministry of Economy and Planning, the Saudi Organisation for Standardisation and Metrology and the General Authority for Statistics were also present.

Addressing the participants, HRH Princess Banderi bint Abdulrahman Al Faisal, CEO of King Khalid Foundation, said that partnership for development is a core focus of the foundation's work.

"We believe in the principle of partnership for sustainable growth," she said. "Each sector has a role to play in collaborating and integrating with other industries."

This extends to the activities of King Khalid Foundation, she added, which has worked since inception to engage the private sector in national dialogues, and to expand the use of responsible business practices.

The event also celebrated the 10th anniversary of the King Khalid Award for Responsible Competitiveness, which honours companies that have used sustainable business practices to gain a market advantage. The award has helped spur progress towards Saudi Arabia's social, economic and environmental goals by creating a platform for identifying and promoting sustainable business models.

The discussion closed with an announcement from the Secretary General of the King Khalid Award, Saud Al-Shammari. He noted the foundation's Board of Trustees had agreed to rename the King Khalid Award for Responsible Competitiveness to the King Khalid Sustainability Award, effective from now.