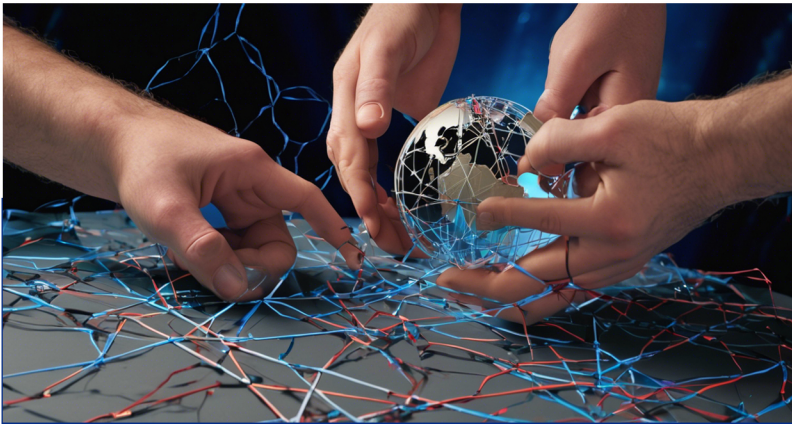


## THE INDISPENSABLE ROLE OF WORKER WELFARE IN A GLOBALIZED ECONOMY

In our increasingly interconnected world, the concept of worker welfare has taken on paramount importance. While globalization has brought about unprecedented economic growth and opportunities, it has also exposed workers to new challenges and vulnerabilities. Ensuring the well-being of workers is not just a moral imperative; it is also a strategic necessity for sustainable economic development.



## THE GLOBALIZATION PARADOX

Globalization has undoubtedly lifted millions out of poverty by creating new jobs and industries. However, it has also led to increased competition, job insecurity, and the erosion of traditional labor protections. In many developing countries, workers are often subjected to low wages, hazardous working conditions, and long hours.

According to the International Labour Organization (ILO), over 60% of the global workforce operates in the informal economy, lacking access to social protection and decent work conditions. This not only impacts the livelihoods of individuals but also hinders economic growth and social progress.

### CASE STUDIES:

## A TALE OF TWO COMPANIES

The contrasting experiences of two multinational companies illustrate the impact of worker welfare on business success.

### 1. Company A:

This company implemented a comprehensive worker welfare program, including fair wages, health benefits, skill development initiatives, and safe working conditions. The result? Increased employee morale, higher productivity, reduced turnover, and a stronger brand reputation.

### 2. Company B:

This company focused solely on cost-cutting measures, neglecting worker welfare. The consequences were dire: low employee morale, high absenteeism, frequent labor disputes, and negative publicity that tarnished the company's image.

*These case studies underscore the fact that investing in worker welfare is not just an ethical choice; it is a smart business strategy.*



## THE TAQDEER AWARD: A BEACON OF HOPE

Under the patronage of **H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence**, the Taqdeer Award has been established to recognize and reward companies that prioritize worker welfare. The award aims to raise awareness about the importance of worker well-being and encourage companies to adopt best practices in this area.

The Dubai government is committed to ensuring the happiness and welfare of its workforce and is now extending this commitment to a global level. The Taqdeer Award is a testament to this dedication, providing a platform for companies to showcase their efforts in promoting worker welfare.

We invite all companies to participate in the Taqdeer Award and join us in our mission to create a more equitable and sustainable global economy. Register now and take the first step towards a brighter future for your workforce and your business.



## THE ECONOMIC IMPACT OF WORKER WELFARE

Numerous studies have shown a strong correlation between worker welfare and economic performance. A well-treated workforce is more motivated, productive, and innovative. This translates into higher profits, increased market share, and long-term sustainability. In a study by the University of Warwick, researchers found that happy employees are 12% more productive. Another study by Gallup revealed that companies with engaged employees outperform their competitors by 147% in earnings per share. Furthermore, prioritizing worker welfare can lead to reduced healthcare costs, lower absenteeism rates, and fewer workplace accidents. These savings can be significant, especially for large organizations.



## ENVISIONING AN IDEAL WORLD FOR WORKER WELFARE

In a truly supportive global economy, worker welfare is at the forefront of every action. Here's how an ideal system would operate:

### 1. Seamless Labor Protection:

Labor laws and regulations are not just written but actively enforced, ensuring every worker enjoys fair wages, safe working conditions, and protection from exploitation.

### 2. Open and Constructive Dialogue:

Companies foster a culture of open dialogue with employees and their representatives, addressing grievances and cultivating a collaborative and respectful work environment.

### 3. Ongoing Skill Development:

Investing in training and development is a priority, with companies providing robust programs that enhance worker skills and adaptability, preparing them for the evolving demands of the global marketplace.

### 4. Empowering the Informal Economy:

The informal economy is integrated into the formal sector, giving workers access to essential social protections and ensuring all labor is valued and respected.

In this ideal world, the focus is on creating environments where workers thrive and their rights are upheld, reflecting the true spirit of a globalized economy.