



News Release

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Deloitte “Middle East Point of View”: Managing compliance risk remains top priority for organizations across the MENA

-Deloitte: Increasing cyber security threats in the GCC region

26 July, 2015- In keeping with international trends, managing Compliance Risk remains a high priority for organizations across the Middle East North Africa (MENA) region. While there has been progress in the fight against bribery and corruption in recent years, organizations in the region still lag behind in adopting Anti-Bribery and Corruption (ABC) policies.

Industry research reveals increased cyber security threats in the Gulf Cooperation Council (GCC) region, which is manifested in the banking malware in the United Arab Emirates (UAE) and recent phishing attacks in Saudi Arabia. Also, despite the current global focus on cyber security issues including hacking, data losses, breaches and other information leaks, organizations across the Middle East still do not have formal cyber security initiatives in place. These challenges are among the topics discussed in the summer 2015 issue of [Deloitte](#)'s quarterly publication, the Middle East Point of View (ME PoV).

“Managing financial crime risk remains one of the most important challenge organizations in the Middle East face going forward,” explains Mandy Green, Director, [Forensic Services](#) at Deloitte Corporate Finance Limited (regulated by the Dubai Financial Services Authority), in her article “*Managing compliance risk – Where are you now?*”. “The need for compliance officers to anticipate regulatory change, think smarter about managing the associated risks and maintain the visibility of regulatory efforts on the C-suite agenda has never been greater. Similarly, regulators need to support organizations by providing robust regulatory support for managing the fight against financial crime. Only then will we see the tide of regulatory change turn,” she added.

Dr. Hatim El Tahir, Director, Islamic Finance Knowledge Center at Deloitte Middle East talks about asset management in “*Rise of the Eurosukuk market – An alternative financing and investment platform*”. He says that Eurosukuk market is an “emerging niche market that will arguably create other subsector opportunities in Europe and elsewhere in the world where there are mature and well-regulated debt capital markets.”

Cynthia Corby, Partner, [Construction](#) industry leader at Deloitte Middle East, in “*The beat goes on*”, declares that political instability in the region does seem to be affecting investment in construction. “Despite lower oil prices, the forecast for construction projects awarded in the Gulf Cooperation Council (GCC) countries in 2015 is the highest on record. In fact, continuous government spend on infrastructure and capital projects is expected to drive the demand and growth of the building construction material industries in the GCC region,” she said.

The summer issue of the ME PoV publication also explores other hot topics in the region including investing in Sub-Saharan Africa, social media, family business, knowledge management, and fund transfer pricing.

In “*Investing in Sub-Saharan Africa – The next frontier for Middle East investors?*” Declan Hayes, Managing Director, [Transaction Services](#) at Deloitte Corporate Finance Limited, and Karin Hodson, partner in Deloitte South Africa, argue that “investors from the region are increasingly recognizing the significant opportunities



that Africa offers.” They considers the benefits and risks that include political instability and humanitarian disasters such as the Ebola outbreak.

In “*Are you safe*”, Fadi Mutlak, Partner, [Cyber Security](#) leader at Deloitte Middle East, says that as growth and diversification opportunities are sought, what lies at the heart of the organization’s strategy could also be feeding the cyber risks the organization faces.

Hani Khoury, Partner, and Elias Maayeh, Senior Manager, [Enterprise Risk Services](#) at Deloitte Middle East, write in “*The time is now*” about the risks associated with the use of Information Technology whether for growth or exposure. While the social media surge in some parts of the Middle East exceeds certain global averages, its use is a “double-edged sword” exposing organizations to “risks related to data, technology, people and structure.”

In “*We’re going on an IPO!*”, Martin Pierce, Managing Director, and Yaser Al Dahoud, Manager, Transaction Services at Deloitte Corporate Finance Limited, highlight certain Initial Public Offering (IPO) challenges to family businesses and how to mitigate them.

Ziad Zakaria, Director, [Consulting](#), Deloitte Middle East, discusses in “*Distinguishing fact from fact*”, learning to differentiate between data, information and knowledge as key to understanding Knowledge Management, which spurs organizations to achieve competitive advantage.

In “*Spread the risk*”, Farid Massoud, [Audit](#) Principal, at Deloitte Middle East, explores the risks of long-term business service offerings that challenge the banking sector to enhance its performance management competencies through better management experience, and stronger and efficient credit controls.

- To download the Middle East Point of View summer 2015 - pdf version, go to: <http://bit.ly/1LAeQqt>
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awards in the last few years which include Best Employer in the Middle East, best consulting firm, and the Middle East Training & Development Excellence Award by the Institute of Chartered Accountants in England and Wales (ICAEW).