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VOLUME 01

GRC EGYPT

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EMPOWERING To Thrive In The Digital Age

Egypt

learns from its ancestors and progresses for forging a new digital civilization built upon the foundations of the past and present, aiming for a better future.



GRC Summit Egypt 2024

Special Edition

Uniting

The timeless wisdom of Egypt's Pharaohs with the pioneering spirit of our ancestors, Egypt's legacy of digital governance endures. At the GRC Summit Egypt, we honor this profound heritage, blending ancient wisdom with modern technology to pave the way towards sustainability.

Together

We exchange insights and perspectives, navigating the complexities of contemporary governance, driving progress in the digital era for a resilient future.

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“DRIVING

Digital Governance
Excellence: Innovating
GRC Strategies for a
Resilient Future”



Group Photo

GRC Summit Egypt 2024

GRC Summit Egypt is an annual tradition that brings together leaders, experts, and academics to

delve into innovative approaches to digital governance. With a focus on empowering leaders with knowledge and tools, the summit aims to build resilient and effective digital governance capable of meeting future challenges. It serves as a platform to explore the latest technological advancements and their impact on governance structures in the MENA region. Through a variety of activities and objectives, the summit offers professionals in GRC, Audit, Cybersecurity, ESG and Arbitration fields opportunities to enhance their knowledge, skills, and network. By learning from experts and peers, discovering new solutions, and engaging in professional development, attendees gain valuable insights and strategies to better manage their organizations. The GRC Summit Egypt serves as a catalyst for growth and progress in the ever-evolving landscape of digital governance.

2024's Theme of the GRC Summit Egypt 2024

The GRC Summit Egypt 2024 draws inspiration from the rich legacy of Ancient Egyptian civilization, infusing elements that symbolize our commitment to education and growth.

Just as the ancient Egyptians utilized reeds to create paper, we aim to cultivate knowledge and learning in this edition.

Embracing the symbolism of the Egyptian palm, we stand tall, reaching for the pinnacle of the digital age.

The choice of the sea as the venue for this edition reflects the green city Sharm El Sheikh

, representing our desire to explore uncharted territories and navigate the ever-evolving digital landscape.

The art direction of the summit masterfully merges the past and present, fusing ancient wisdom with modern innovation, as we collectively strive to shape a better future in the digital age.



GRC Summit Egypt 2024

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■ Egypt

learns from its ancestors & progresses. for forging a new digital civilization built upon the foundations of the past and present, aiming for a better future.

The story begins thousands of years ago, when ancient Egyptians challenged the world and achieved greatness, paving the way for future generations. the Pharaohs of Egypt cared for the affairs of the country and advanced its progress, they established a system of ministers and advisors to enact laws and make decisions. This solidified the cornerstone on which governance was built in its new form.

Throughout history, Egypt has witnessed the reign of kings and queens who laid the foundation for progress and leadership.

Queen Hatshepsut, one of Egypt's earliest female leaders, introduced the idea of commitment and compliance. when the greatest ships set sail from its shores for investment, teaching the world the concept of Compliance.

The great King Ramses II, established the first organized army, introducing the concept of defense and protection against risks. As every era has its own risks, the concept of protection became a crucial principle to prioritize. Thus, in the modern digital age, cybersecurity has emerged as a formidable force safeguarding against electronic attacks.

The story is not new to Egypt. Egypt learns from its ancestors and progresses. Such as the ancient Egyptians who established a system of Audit and risk management to ensure the quality and longevity of temples and other structures that continue to stand to this day. This achievement embodies the principle of sustainability, which propelled the world into the digital age.

And now, we merge civilization with the modern era, forging a new digital civilization built upon the foundations of the past and present, aiming for a better future.

Today, From the Heart of Africa, Egypt in the green city, Sharm El Sheikh, experts and leaders gather in one place to exchange visions and ideas, exploring the latest in digital governance. Institutions strive to evolve and compete at the highest level in the digital age.

Photo by AI tool

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Press to Watch / AR



Ihab Soliman's Words

Egypt has been a leader in Africa in this regard through its Sustainable Development Strategy "Egypt 2030"

In the beginning, I would like to extend a warm welcome to you all, esteemed GRC Community. As we gather in this forum, we engage in a discourse aimed at sharing insights and expertise amidst the intricate challenges and risks defining our contemporary world.

The landscape of risk is dynamic, marked by swift changes and a multitude of variables. Legislative directives undergo continuous refinement at both local and global levels, resulting in heightened compliance requirements, disclosure protocols, and governance standards. These developments pose multifaceted challenges across various sectors within organizations, encompassing compliance, governance, risk management, and internal audit functions.

In response, numerous institutions have embarked on transformative endeavors, recognizing the opportunities for growth and resilience amid

adversities.

The global risks examined at the GRC Summit Egypt 2024 revolve around three key axes:

Risks Impacting Sustainability: Climate change, stemming from industrialization and carbon emissions, poses significant threats to continuity and sustainability. The scarcity of essential resources underscores the urgency emphasized in global conferences like the Climate Conference in Sharm El Sheikh 2022 and the Dubai Climate Conference 2023. Egypt's Sustainable Development Strategy "Egypt 2030" exemplifies leadership in Africa, striving for sustainable advancement through environmental integration and responsible consumption patterns.

Geopolitical Changes: International conflicts and ensuing resource scarcities present challenges to supply chains, necessitating a focus on business continuity and alternative risk management strategies.

Digitalization and Cybersecurity: The digital age has ushered in unprecedented technological advancements, expanding the online presence of companies and institutions. However, this proliferation has also led to an upsurge in cyber threats and cybercrimes, incurring significant costs

and necessitating robust cybersecurity measures. Artificial intelligence plays a pivotal role in monitoring and mitigating these threats, bolstering decision-making processes and proactive risk management.

The significance of cybersecurity governance cannot be overstated, enabling institutions to effectively navigate security risks, align cybersecurity initiatives with business objectives, and comply with regulatory mandates.

In conclusion, aligning our risk appetite with imperatives for sustainability and business continuity is paramount. Investments in renewable energy, resource diversification, and international collaboration are imperative. Professionals in compliance, risk management, and auditing must adopt proactive roles, embracing changes, events, and continuous learning to mitigate risks and foster resilience.

As custodians of risk reduction, let us heed the call to action, recognizing that our actions today profoundly influence the future for generations to come. Through collaboration and knowledge sharing, we chart a course through the intricacies of risk, forging pathways to a more resilient future.

Cybersecurity Risks

can have a significant impact on an organization's bottom line. That's why Cyber Risk Qualification is so important. It helps you understand how these risks can turn into monetary value.

If you're just starting out, my advice is to start small. You need to have a risk matrix and data in place to turn Cyber Risk Qualification into valuable quantification.

Remember, even small steps can make a big difference in protecting your organization from cyber threats.

Wessam Maher



Unlocking Board Excellence - Elevating Risk Governance and Enterprise Risk Assurance

Eng. Rania ElRouby
Chief Information Security Officer - Banque Misr

Mohamed Sadat
Group Chief Information Security

Wessam Maher
Chief Information Security & Risk Officer

Dr. Ahmed Abdel-Hafez
Vice President for Cyber Security - NTRA

Salma Ismail Hafez
Head for National Effort Coordination - NTRA

**Unlocking Board Excellence
Elevating Risk Governance and Enterprise Risk Assurance.**

Dr. Ahmed Abdel-Hafez, Rania ElRouby, Wessam Maher, Mohamed Sadat, Salma Hafez



Egypt's National Efforts in Cybersecurity

Egyptian State Efforts in Cybersecurity showcases Egypt's proactive stance against cyber threats. Through organizations like EGJCERT, OIC-CERT, and FIRST, Egypt fortifies its cybersecurity capabilities and incident response. National

frameworks, policies, and legislation protect critical infrastructure while ensuring data privacy. Collaborations with international partners, capacity building, and awareness campaigns contribute to a globally resilient cybersecurity community. This dedication underscores Egypt's commitment to safeguarding citizens, organizations, and critical assets in the digital age.

Aly Seoud

Traditional Banks vs Fintechs vs Neo Banks

Transformation concepts include digitization, digitalization, and digital transformation. The roadmap involves defining processes, understanding risks, selecting frameworks, determining strategy, defining cyber controls, and developing a roadmap. Digital banks offer innovation, stability, and convenience but face challenges like resistance to change and scalability. Mitigation includes robust risk management and data-driven decision-making by the internal audit function.

Ahmed El Noby, Ayman Zaki



The Role of the Board in driving Innovation in digital era

The global landscape is marked by uncertainty and rapid technological advancements, driving the adoption of emerging technologies. Innovation and entrepreneurship are vital for economic growth, and we should focus on practical steps for fostering innovation

culture within organizations. Developing a sustainable innovation culture requires setting strategic goals and aligning performance measurement with innovation. Boards play a crucial role in supporting innovation by guiding around obstacles. Innovation culture can be developed and learned, with board members playing a key role.

Nada Awad Rizkallah



Audit Automation Challenges

Audit digitalization and automation involve transitioning to electronic processes and using technology to automate tasks in auditing. Benefits include cost savings, efficiency, and risk management. Challenges include technological infrastructure and ethical considerations. Strategies to overcome challenges include enhancing technical capabilities, data governance, training, and ethical guidelines. Implementing these strategies optimizes audit processes in the digital age.

Amr El Laboudy





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Egypt 2024

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Compliance Risk Management

Compliance Risk Management (CRM) is vital for modern organizations due to increased regulations, globalization, and technological advancements. Benefits include reduced risks, enhanced reputation, and improved efficiency. Challenges include regulatory complexity, resource constraints, and cybersecurity threats. Solutions involve continuous learning, technology, and global collaboration to ensure safety and transparency.

Maged Roshdy



AI in Auditing Applications

Explore how artificial intelligence (AI) is transforming the auditing landscape. We delved into the capabilities of various AI-powered tools like Docupace, HighBond, Blackline, Microsoft Azure, and IBM Watson, showcasing their potential to streamline audit processes. Following these introductions, the workshop dove into a practical application using ACL software for anomaly detection. Participants actively engaged in identifying red flags within financial data, experiencing firsthand the power of AI in enhancing audit efficiency and effectiveness.

Dr. Sara Sabry





Digital Governance 3.x and beyond

The digital transformation emphasizes readiness for change and bridging analog-digital gaps for transparency. Introducing 3D governance models ensures compliance and prioritizes accountability. DG 2.0 focuses on efficiency, while DG 2.x advocates transparent, accountable workflows. Governance 3.x envisions AI-driven models for iterative improvements, adapting to evolving needs.

Dr. Khaled Negm

Key Challenges

facing the Internal Audit Profession and how to address them.

Amira Adeeab, Naji Fayad, Mohamed Yehia, Mohamed Nasr, Khaled Aboulata, Ahmed El Noby



The panelists emphasized the need for internal audit functions to adapt and innovate in order to meet these challenges effectively. They discussed strategies for enhancing the effectiveness of internal audit, such as leveraging data analytics and automation tools, investing in continuous training and development, and fostering collaboration with other functions within the organization.



Appointing forensic Experts in commercial arbitration

Dr. Ismail Selim, Dr. Khaled Negm, Mohamed Yehia, Amr Chazy, Khaled Aboulata, Prof. Mohamed sameh

Ahmed El Noby's Words

“Agile represents a paradigm shift in audit methodologies, fostering agility and resilience in addressing dynamic business environments.”

“Unlocking Agility: Transforming Audits for Modern Challenges”

In the GRC summit, Ahmed El Noby delved into the transformative potential of AGILE Auditing Methodology. Under the theme “AGILE Auditing Unveiled: A Blueprint for Success,” the workshop elucidated how this approach revitalizes audits, emphasizing adaptability and collaboration in tackling evolving risks.

The session commenced with an exploration of Agile principles, elucidating Agile as a philosophy rather than a methodology, emphasizing adaptiveness to change. Tracing its origins back to the Agile Manifesto in 2001, originally for software development, the workshop elucidated its subsequent adaptation across industries. Moreover, it emphasized how Agile's principles of collaboration, iterative development, and customer-centricity align with the evolving needs of modern auditing practices. The discussion highlighted Agile as a paradigm shift in audit methodologies, fostering agility and resilience in addressing dynamic business environments.

A focal point was the Scrum framework, a popular Agile

methodology, with emphasis on its key components: the Scrum Team comprising the Scrum Master, Product Owner, and Developers, each with distinct roles ensuring efficiency and adaptability. Key Scrum events such as Sprint Planning, Daily Scrum, Sprint Review, and Sprint Retrospective were detailed, each serving as structured opportunities for inspection and adaptation.

Transitioning to Agile Internal Auditing, the workshop addressed challenges faced by traditional audit engagements, proposing Agile as a solution. It highlighted Agile Internal Audit Engagements as a means to address common challenges, outlining a comprehensive end-to-end process utilizing Scrum methodology. Furthermore, it emphasized the potential of Agile Internal Auditing to enhance transparency, efficiency, and stakeholder engagement, thereby driving value-added outcomes for organizations.

However, the workshop acknowledged the complexity of Agile implementation, citing challenges such as existing waterfall methodology inertia and the need for leadership engagement. It underscored the importance of gaining client buy-in and fostering a culture receptive to Agile



methodologies. Additionally, it emphasized the necessity of robust training programs to equip audit teams with the skills and understanding needed for successful Agile adoption.

In conclusion, Ahmed El Noby advocated for the integration of Agile principles into auditing practices, presenting it as a transformative approach to navigate modern challenges, revolutionizing traditional audit methodologies to ensure relevance, efficiency, and adaptability in today's dynamic business landscape.

The New Global

Internal Audit Standards - A Leap Forward to Elevate the IA Profession

The IPPF Evolution Project aims to simplify, clarify, and align the International Professional Practices Framework (IPPF), addressing issues like structure complexity and inclusion of emerging topics. Goals include delivering value, driving recognition, enhancing quality, and ensuring conformance. The



International Internal Audit Standards Board (IIASB) oversees this evolution, ensuring relevance, timeliness, and global recognition. The project's timeline involves stages like research review, structure simplification, content development, and publication. Ultimately, the updated framework will enhance internal audit effectiveness, support global standards, and facilitate stakeholder communication.

Naji Fayad

A photograph of Khaled Aboulata, a man in a light-colored suit and tie, sitting in a black leather chair. He is looking towards the camera. The background is a blurred screen with the text "ector Group".

Navigating the future: unveiling strategic risks and crafting resilient solutions

Risk categorization involves parameters like likelihood, impact, probability, urgency, detectability, and manageability. Response plans include avoiding, mitigating, transferring, escalating, or accepting risks. Reserves include contingency for known risks and management reserve for unforeseen events. Residual risk is what remains after applying response plans, while secondary risks arise from those plans. Strategies for opportunities include exploiting, enhancing, sharing, escalating, or accepting them.

Khaled Aboulata

Integrated GRC

Enhancing Organizational Resilience

Integrated within a single model, GRC amalgamates governance, risk management, and compliance, empowering organizations to effectively mitigate diversified risks inherited in their operations along with related regulations to be embedded in the core of their strategies hence considered while implementing different objectives and organizations goals and fostering growth within a sustainably governed environment.

Sayonara El Asmar



GRC Summit Egypt 2024

Unlocking Growth

& Empowering Investment
through Achievement: Where
GRC Summit Egypt Sets
the Stage for Success &
Opportunities Flourish

In the **enchanting** blend of ancient Egyptian heritage and contemporary advancements, we convene to unlock new horizons, drawing inspiration from our rich history and harnessing the boundless potential of the present.

Standing at the forefront of the digital revolution, we push the boundaries and redefine governance in the digital age. Leveraging the power of technology and the wisdom of our culture, we chart a course towards a future where innovation and compliance are seamlessly integrated.

Through thought-provoking discussions, we shape the future of governance, risk management, and compliance in this dynamic era.

[Press to Watch](#)

Mohamed Yehia's Words

Embracing the New Audit Era: Navigating the Global Internal Audit Standards Evolution

One of the key emerging challenges currently facing the internal audit function is how to understand & conform with the new Global Internal Audit Standards released by the Global IIA on Jan. 9, 2024 to be effective by Jan 9, 2025.

The new GIAS comes as a new audit era and a valuable harvest for 2 years of studies/surveys/ international efforts aiming to simplify the IPPF structure, clarify all elements, address emerging topics, advocate the standards to various stakeholders, and enhance the Audit value creation.

The current 6 elements of 2017 IPPF framework have been revamped into (I)-Mandatory Requirements: 5 domains, 15 principles, and 52 standards, in addition to 8 topical requirements and (II)-Supplemental: (the Global Guidance).

The 5 domains highlight the Purpose of Internal Auditing, Ethics and Professionalism, Governing the Internal Audit Function, Managing the Internal Audit Function, and Performing Internal Audit Services.

The 15 principles are governing 52 standards, where each standard consists of 3 sections (requirements/ considerations/ evidence of conformance).

The 8 topical requirements address the minimum



requirements to audit key emerging challenges (e.g. ESG, Public Sector). The new Global Guidance promote best audit practices.

The core of some 2017 Standards have remain unchanged, merely more elaboration (e.g. standard 1111, 1220, 2200).

Some current standards were mapped to new standards (e.g., Current "Mission and Purpose" was mapped to "Purpose Statement", current "Code of Ethics" mapped to "Principles 1 to 5", current "Standard 2030-Resource Management" mapped to "Standard 10.1 Financial Resources Management", "Standard 10.2 Human

Resource Management" and "Standard 10.3 Technological Resources")

Also new standards have been introduced (e.g. "Standard 4.3 Professional Skepticism", "Standard 6.1 Internal Audit Mandate"), also new terms (e.g. Root Cause, Methodologies). During 2024, new topical requirements, various translations, IIA conferences, new QAIP Policy Manual & during 2025, CIA exam will be changed.

It's also worth mentioning that in Jan.2023, the "Arab Confederation for Institutes of Internal Auditors" (ARABCIIA) has been established by the Kingdom of Saudi Arabia aiming to enhance collaboration among Arab countries, guided by the MOU signed in Feb.2023 with the Global IIA. The confederation currently consists of 13 IIA affiliates (KSA, Kuwait, Lebanon, Qatar, Oman, UAE, Jordan, Egypt, Morocco, Sudan, Bahrain, Tunisia and Somalia).

On Jan 12 2024, I was honored to be appointed as the first Chairman For "The Standards Committee".

Recommendation: During 2024, each Internal Audit Dept. has to conduct a thorough gap assessment analysis to identify all needed actions to conform with the new GIAS then formulate proper remediation plans

Outsourcing

risk challenges, & controls

In today's competitive business landscape, outsourcing has become pivotal for cost reduction, accessing specialized skills, and enhancing efficiency. This presentation offers a comprehensive roadmap to navigate outsourcing's complexities effectively.

Outsourcing involves delegating tasks to third-party vendors, offering benefits like cost savings and expertise access. However, it poses risks requiring careful consideration. Over the past decade, it has shifted from risk to strategic partnership, yielding significant value.

Organizations outsource to reduce costs, accelerate time-to-market, access unavailable resources, optimize resource allocation, and focus on core competencies. Challenges include vendor selection, relationship management, knowledge transfer, cultural adaptation, and change management.

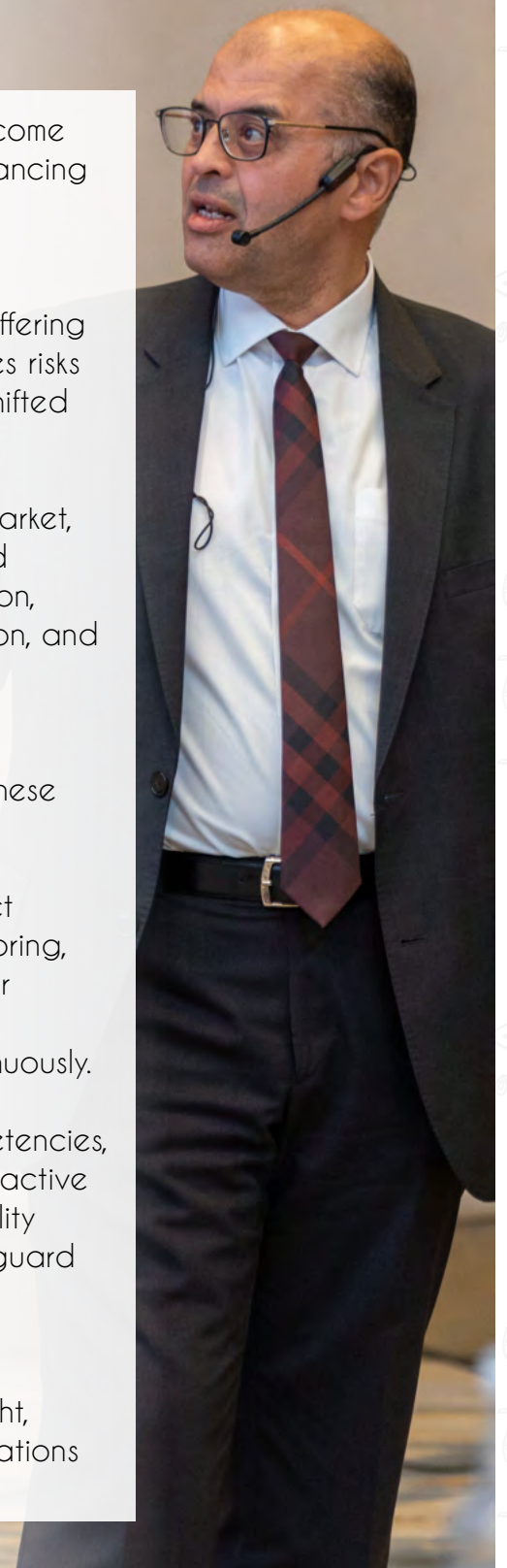
Outsourcing exposes organizations to strategic, operational, reputational, regulatory, and financial risks. Failure to manage these can jeopardize objectives and exceed risk tolerances.

To mitigate risks, adopt rigorous vendor selection, clear contract negotiations, robust communication, vigilant performance monitoring, stringent security, and proactive risk management. Develop clear outsourcing strategies, strong vendor relationships, transparent governance, invest in training, and evaluate partnerships continuously.

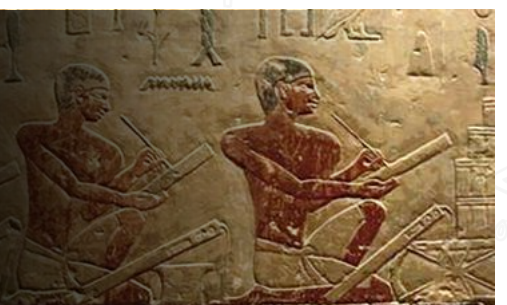
Adhere to best practices like avoiding outsourcing core competencies, starting small, understanding cultural nuances, and maintaining active involvement. Address legal considerations, including confidentiality agreements, regulatory compliance, and detailed SLAs, to safeguard interests and ensure compliance.

Mastering outsourcing can unlock innovation, competitiveness, and sustainable growth opportunities. Through strategic foresight, operational excellence, and effective risk management, organizations can harness outsourcing's potential for success.

Osman Azab



GRC Summit Egypt merge civilization with the modern era, forging a new digital civilization built upon the foundations of the past and present, aiming for a better future.



Applications

on the GRC matrix to defend data in cyberspace

The **GRC matrix** defends data in cyberspace by implementing principles of CIA (Confidentiality, Integrity, Availability). GRC, crucial for businesses, aligns IT with goals, manages risks, and ensures compliance. It works by integrating governance, risk management, and compliance into a unified framework, enhancing efficiency and communication while minimizing threats.

Dr. Emadeldin Helmy



Evolving Governance

and Risk oversight - Rethinking the IIA's 3 Lines Model

I **conducted** a workshop titled "Rethinking the IIA's 3 Lines Model," which explored alternative approaches to the traditional three lines model of defense. Participants engaged in lively discussions about the limitations of the three lines model in today's dynamic business environment and explored ways to adapt and enhance this model to better address emerging risks and challenges.

Amira Adeeb



Practical Guidance

Guidance To Conform With the New Global Internal Audit Standards

The **new GIAS 2024** is aiming to simplify the IPPF structure, clarify all elements, address emerging topics, advocate the standards to various stakeholders, & enhance the Audit value creation.

The workshop was insightful & interactive providing practical elaboration as how to understand the main changes between the 2017 IPPF & the new GIAS framework, then provide practical examples for conformance.

Kamal Fayek



Effectiveness of Mediation in Economic Crisis

Mediation is a systematic approach where a neutral individual helps parties find a mutually acceptable solution to a dispute without imposing decisions. Various terms like mediation, conciliation, and settlement are now unified under “mediation.” It provides added value and a comprehensive view of conflicts, considering rules, laws, and time dimensions. Real-life cases illustrate its effectiveness, like resolving medical negligence, family estate disputes, and corporate governance conflicts. A trained mediator facilitates communication, focuses on the problem, understands each party’s perspective, and helps create value from conflicts. Mediation training equips mediators with skills like neutrality, independence, confidentiality, and flexibility.

Fatma Ibrahim

Navigating

ESG & sustainability challenges in the digital age



Kamal Fayek, Prof. Mona Ibrahim, Lamise Negm, Yasmine Rashed, Habib Bchir

The ESG aspects of the Sustainability have become the top emerging risk facing the globe, all entities (Private & Public) & all countries (developed & less developed) have to collaborate towards achieving the 17 SDGs issued by the UN. The panel has provided rich life cases for initiatives implemented by E-JUST, CBE, E-Finance Group, and NGOs towards the community welfare & the Net- Zero emissions.

ESG as opportunity

for Internal audit to add value to the organization

ESG, pivotal amidst global challenges, integrates environmental, social, and governance pillars for organizational success. Its strategic importance transcends trends, fostering sustainable growth and resilience. Embracing ESG enhances growth, ensures

compliance, and fosters positive workplace cultures.

Aligned with the 2030 Agenda, ESG navigates regulatory frameworks and benefits from internal audit’s role, ensuring long-term viability and societal impact, guiding organizations towards a brighter future.

Habib Bchir





El bagoury's Words

Securing Cyber Spaces: Harnessing KCIs for Enhanced IT GRC against Cybersecurity Fraud

Introduction

In the digital arena, the synergy between IT Governance, Risk Management, and Compliance (GRC) is critical, emphasizing the pivotal role of Key Compliance Indicators (KCIs) and the vigilance against cybersecurity fraud. KCIs, quantifiable metrics, are instrumental in monitoring compliance health, which is crucial for adhering to regulatory frameworks. Conversely, cybersecurity fraud represents a significant risk, threatening data integrity and compliance efforts with evolving tactics.

Understanding Key Compliance Indicators (KCIs)

Key Compliance Indicators (KCIs) are an advanced alert system for potential compliance risks tailored to specific industry demands. They facilitate a proactive stance in identifying vulnerabilities and aligning IT operations with regulatory standards. Effective utilization of KCIs necessitates a thorough grasp of relevant laws, an organization's risk landscape,

and the ramifications of compliance breaches. This approach requires adaptability, ensuring compliance management evolves in response to new regulations and emerging threats.

Cybersecurity Fraud and Its Impact on GRC

Cybersecurity fraud, encompassing activities from phishing to sophisticated insider threats, directly challenges GRC initiatives, undermining traditional risk management models and exposing compliance control gaps. This reality underscores the necessity of an integrated approach to GRC, marrying cybersecurity efforts with compliance and risk management strategies.

Integrating KCI to Combat Cybersecurity Fraud

Integrating KCIs into cybersecurity frameworks is essential to counteract cybersecurity fraud. Strategies include deploying continuous monitoring and analytics to identify atypical patterns indicative of fraud and incorporating User Behavior Analytics (UBA) to detect anomalies in user actions, signaling potential insider threats. An effective incident response strategy, underpinned by KCIs, ensures timely detection and resolution of security incidents.

Illustrative of the power of KCIs, a financial institution reported a 30% reduction in fraud incidents by monitoring transactions and high-risk customer behavior. Similarly, a healthcare provider safeguarded patient data by tracking access and integrity, demonstrating the efficacy of KCIs in enhancing fraud detection and maintaining regulatory compliance.

Conclusion

In summary, embedding KCIs within GRC frameworks is indispensable for navigating the complexities of the digital domain. It offers a strategic edge in the early detection and prevention of cybersecurity fraud. As cyber threats become more sophisticated, the role of KCIs in reinforcing cybersecurity measures and compliance initiatives grows increasingly vital. GRC professionals are thus urged to prioritize developing and applying robust KCI strategies. This will ensure their organizations can confidently face the digital future and safeguard against imminent cybersecurity challenges while fostering long-term compliance and organizational success. This proactive approach is vital to securing immediate operational security and sustaining long-term organizational resilience and integrity.

Compliance Culture

and Ethical Leadership:
Emphasize the importance
of fostering a compliance
culture within organizations



During this insightful discussion, panelists emphasized the need for organizations to prioritize ethics and compliance as core values, rather than mere checkboxes to be ticked off. They highlighted the crucial role of leadership in setting the tone for ethical behavior and cultivating a culture that values integrity and accountability. Strategies for promoting a culture of compliance, such as robust training programs, transparent communication, and strong oversight mechanisms, were also discussed.

Amira Adeeb, Amina El Kenany, Sabine Makkes, Aly Seoud, Dr. Mohamed Nasr



Harnessing AI and Digital Transformation for GRC Excellence: Empowering Organizations

In an era of rapid change, harnessing digital tools like AI and cloud computing demands wise governance. Balancing progress with ethical use is vital to safeguard humanity's future. Drawing from history's lessons, Egypt emphasizes wisdom in navigating the digital age. Governance must evolve to ensure technology serves justice and human rights. This calls for international collaboration akin to past institutions like the UN. The focus lies not just on the tools, but on how they're wielded for the greater good, preventing digital enslavement and promoting ethical AI use.

Maged Roshdy, Sabine Makkes, Dr. Emadeldin Helmy, Nada Rizkalla, Wessam maher



IFRS

Charting the Course to Financial Clarity

IFRS 9, an international accounting standard, improves financial instrument accounting. It classifies assets into amortized cost, FVOCI, or FVPL categories. Measurement depends on classification, with fair value adjustments recognized in income or other comprehensive income. It adopts a forward-looking approach to credit loss recognition, considering historical and future information. Applying IFRS 9 requires proper classification, measurement, and impairment assessment. It enhances transparency, aiding decision-making and comparability in financial reporting.

Ossama Emil

In Egypt's digital landscape, our dedication to corporate governance shines brightly as a symbol of grace and leadership. Despite facing challenges such as cybersecurity risks and regulatory complexities, we approach them with poise, seeing each hurdle as an opportunity to showcase our resilience and creativity. With elegance and determination, we adapt regulations, empower diverse boards, and craft agile risk management strategies. Transparency is our signature, as we engage stakeholders with warmth and openness, fostering a culture of continual improvement. As trailblazers in the digital age, Egypt gracefully leads the way towards lasting success, guided by our unwavering commitment to governance excellence.

Amina El Kenany

Egyptian Governance: Illuminating the Digital Path with Grace and Excellence



increased duties and/or responsibility and expanding regulatory demands means higher expectations for board and management performance. Focusing and supporting the training and best good practice awareness may lead to avoid and settle some issues we already found during our journey. . . .

- Information and any related statistics not being supplied to the Board of Directors - BOD and the committees in a timely manner and/or not of a proper standard.
- BOD and committee members having a weak mix of skills, knowledge, education, operational experience and diversity.
- BOD and upper management not spending enough time on strategy, organizational objectives and the longer-term plans of the organization.
- Corporate Governance documentation either not being in place and/or not accurately reflecting the actual system.
- BOD members not having sufficient time to commit to the organization to discharge their duties and responsibilities effectively.

Strategic Governance: Unlocking Success Through Training and Awareness



Never forget that Corporate Governance training and awareness sessions are vital for grasping the principles and implementing several and different mechanisms for improved governance. Such training provides professionals with technical, practical, and theoretical insights into policies, processes, and many more. The team in charge need to ensure they keep up to date with rules, regulations and legislation, which can prove challenging. In addition,

Whether you are a BOD or committee member or an executive with accountability to the BOD, trainings or awareness sessions of any type of continuous education will help you make your next business meeting more effective and engaging for all concerned and may lead for better business improvement.

Dr. Mohamed Nasr

Dr. Lamise A. Negm's Words

ESG Contributes to Building a More Sustainable Economy and Creating Value for Investors and Society

In today's global financial markets, the spotlight is increasingly turning towards environmental, social, and governance (ESG) factors as critical considerations in investment decisions. This paradigm shift represents a departure from traditional investment standards, from financial returns the only focus. As now investors recognize the importance of ESG factors in driving sustainable financial returns while also fostering positive social and environmental impact on .

One of the fundamental impacts of ESG reporting on investments is the enhanced transparency and disclosure it brings to companies. Investors now expect honest and comprehensive reports detailing a company's practices and their implications for the environment and society. Such transparency enables investors to assess risks and opportunities through the lens of ESG standards, empowering them to support companies driving positive societal and environmental change.

Research consistently demonstrates the financial rewards of investing in ESG-conscious companies. These companies tend to outperform



their peers financially, benefiting from improved management, cost efficiency, and greater long-term performance. Moreover, they attract more funding, reflecting investors' growing appetite for sustainable investments.

However, implementing ESG practices presents its own set of challenges for companies. Standardizing and measuring ESG performance uniformly remains a significant hurdle, complicating comparisons between companies. Additionally, ensuring the accuracy and reliability of data for investors poses ongoing challenges.

Despite these obstacles, the influence of ESG practices on investment continues to grow. Investors recognize that integrating ESG considerations

into their decision-making processes enables them to make more informed and sustainable investment choices. Furthermore, it fosters corporate social responsibility and drives continual improvement across industries.

For companies, embracing ESG standards requires navigating various challenges. From measuring and evaluating performance to complying with legal and regulatory standards, companies must overcome hurdles to align with ESG criteria. Moreover, the financial implications of implementing ESG standards can be substantial, necessitating significant investments in areas such as energy efficiency and sustainable supply chains.

Additionally, fostering organizational culture and awareness around ESG principles is essential for successful implementation. Companies must invest in educating and engaging employees and management about the significance of ESG and its role in promoting business sustainability.

In conclusion, ESG practices represent more than just a passing trend; they signify a fundamental shift toward sustainability in the investment world. By embracing ESG principles, investors can not only drive financial returns but also contribute to building a more sustainable economy and creating lasting value for both investors and society as a whole.

Advocacies

of The GRC Summit Egypt 2024



The **GRC Summit Egypt** educational conference was held over four days from February 14th to 17th, 2024, in its second edition. It covered governance, risk management, auditing, compliance, cybersecurity, ESG, and international arbitration under the theme “Empowering Individuals to Thrive in the Modern Digital Age.” The event was organized in collaboration with various Egyptian government entities and international educational institutions,

The conference concluded with the following Advocacies:

- **Develop** a comprehensive framework for governance, risk management, and compliance tailored to industry requirements and aligned with standards without compromising state sovereignty.
- **Conduct** regular risk assessments using high standards to identify threats and weaknesses, aiding in prioritizing risks and implementing suitable controls.
- **Develop** clear policies and procedures aligned with organizational goals and regulatory requirements, covering areas such as information security, data privacy, financial controls, regulatory compliance, and sustainability.
- **Continuously train** the workforce to foster a culture of governance, compliance, and risk awareness at all levels, ensuring training strategies align with organizational objectives and technological advancements.
- **Foster** an innovative culture to achieve strategic goals through collaboration, accompanied by a tolerance for some innovation failures.
- **Establish plans** to identify, contain, and address cybersecurity incidents, emphasizing business continuity, risk assessment, weakness simulation, and the use of AI for big data analysis and anomaly detection while ensuring compliance with software controls.
- **Expand** the use of “reverse engineering” methodology to test and verify the quality of software and electronic products, aligning with IT governance standards in the current digital transformation landscape without violating regulations.

- **Evaluate** institutions and companies for potential climate change impacts on their operations and sustainability, develop adaptive strategies, collaborate with local communities, governments, and relevant entities to combat climate change, exchange knowledge, resources, and develop legislative frameworks.

Implement the Global Internal Audit Framework (GIAS) necessitating steps such as:

- **Understanding the Framework:** Internal audit management should familiarize themselves with the GIAS framework, its principles, and specific guidelines. They must understand how it aligns with the organization's objectives and current internal audit practices.
- **Assessment of Current Processes:** Conduct a gap analysis to evaluate the alignment of current internal audit processes with the GIAS framework. Identify areas requiring improvement or modification to meet the framework's requirements.
- **Updating Policies and Procedures:** Review and update policies, procedures, and methodologies related to internal auditing to incorporate the principles and standards of the GIAS framework. Ensure they reflect the latest best practices and guidelines.
- **Training and Awareness:** Provide training sessions and awareness programs for internal audit staff regarding the new GIAS framework. Ensure they understand the changes, their implications, and how to effectively implement them in their daily activities.
- - **EQA Compliance:** Highlight the importance of EQA-compliant institutions undergoing reviews every five years, with those due in 2024 or 2025 completing the review before January 2025. This ensures reviews are conducted according to current standards, avoiding discrepancies with new standards.

In conclusion, it's imperative to establish a clear and transparent working relationship among the three lines without encroaching on their roles. The first, second, and third lines must collaborate to manage risks effectively for the organization's benefit. Within the governance and policy framework, this entails:

- Cultivating a shared culture.
- Establishing a common database for risks and controls.
- Forming cross-functional teams and approaches for product development.
- Participating in training sessions and workshops together to ensure knowledge transfer and understanding.



The GRC Summit Egypt is not just an event
it's a movement, a call to action for all those
who believe in the power of collaboration to
drive positive change.



The GRC Summit Egypt is a transformative movement, rallying stakeholders to harness the power of collaboration for positive change. With a focus on enriching knowledge, empowering regional prowess, igniting global partnerships, confronting GRC frontiers, and sparking personal growth, this summit transcends boundaries to redefine the landscape of Digital Governance.

Bishoy Elbied

The Founder of The GRC Summit Egypt

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