

GRC EGYPT

LEGACIES BUILT TO LAST

From the pyramids to modern sustainability, Egypt's vision was never for a moment—it was for millennia. In this issue, we explore how the enduring principles of governance, risk, compliance, and ESG can build legacies as lasting as stone.

PILLARS OF ETERNITY

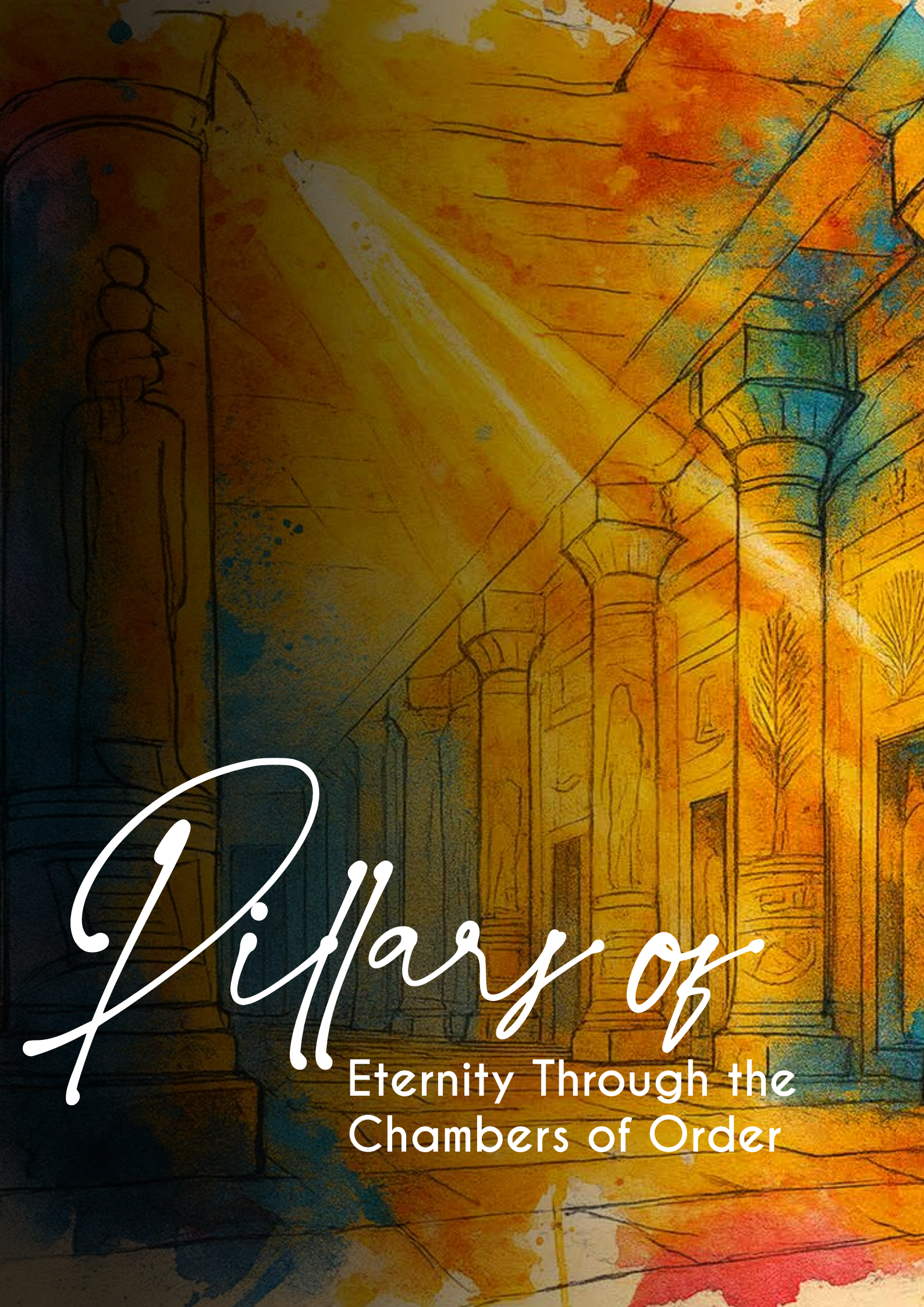
Through the Chambers of Order

GRC Summit Egypt is a yearly edition of a tradition, bringing together leaders, experts, and academics to explore innovative approaches to digital governance. The summit will focus on empowering leaders with the knowledge and tools to build resilient and effective digital governance that can meet the challenges of the future. Also, provide a platform to explore the latest technological advancements and their impact on governance structures in the MENA region.

ALIGN

When governance, risk, and compliance move in alignment, organizations transform complexity into clarity, and vision into action.





Pillars of
Eternity Through the
Chambers of Order



Enter with us into a timeless temple, where stone corridors lead to hidden chambers that whisper of power, wisdom, and balance. This is no ordinary journey—it is a passage through the very foundations of what we now call Governance, Risk, Compliance, ESG, Audit, and Cybersecurity.

Each chamber holds its own guardian—pharaohs and gods whose reigns and principles shaped Egypt's destiny. In their stories, we find the earliest seeds of the systems we rely on today. From halls of law and justice, to sanctuaries of vigilance and truth, to chambers of sustainability, accountability, and knowledge, every step deeper into the temple uncovers lessons carved in both stone and spirit.

This journey is not about the past alone—it is about the echoes that still guide us. Prepare to step through each chamber, and discover how ancient wisdom continues to guard the modern world.

“Ancient Governance, Modern Lessons : Ramses II’s Legacy”

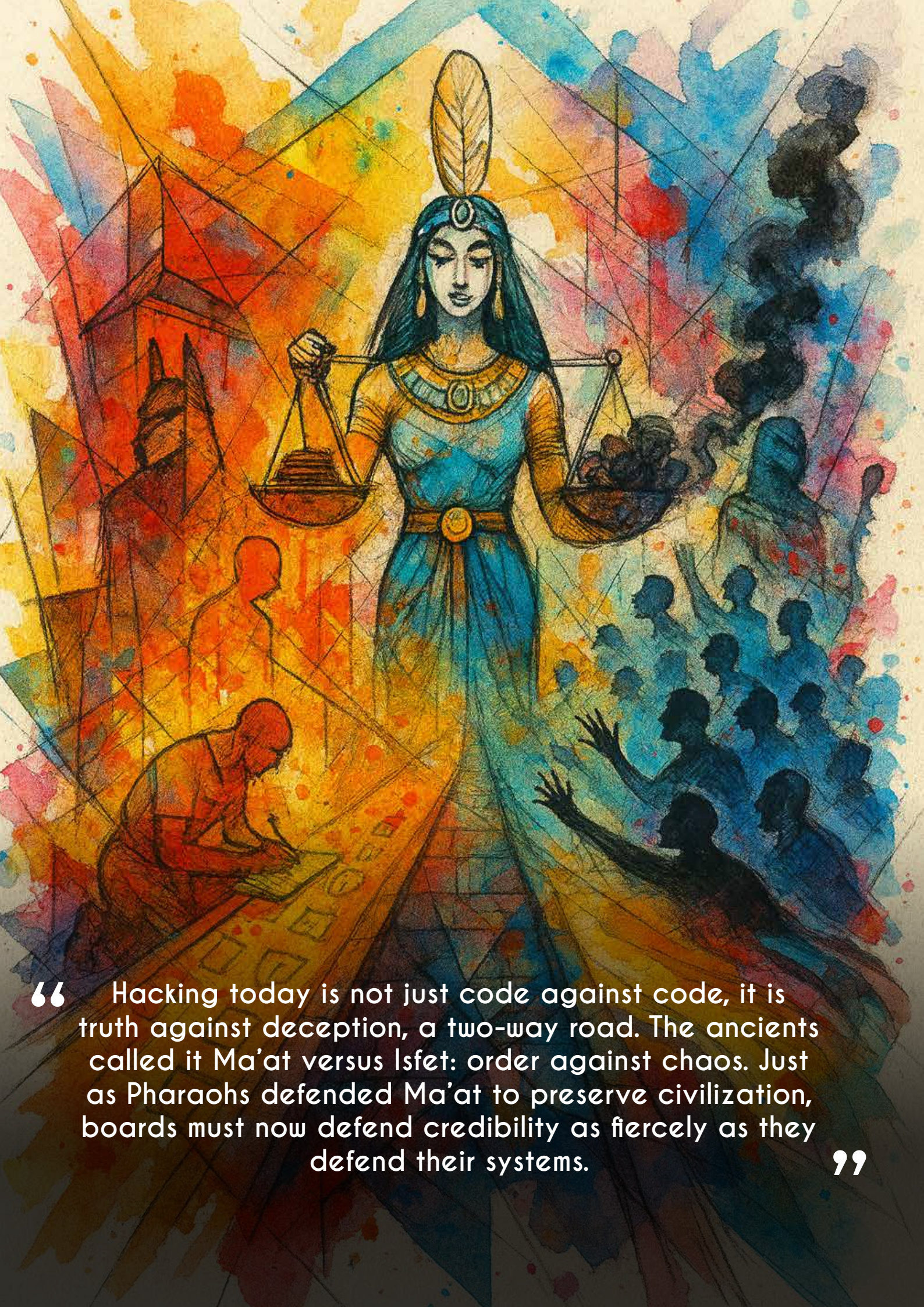
Over three thousand years ago, Ramses II—Ramses the Great—ruled Egypt not just with power, but with vision. He was more than a warrior king; he was a master of governance who knew that true leadership required more than victories on the battlefield. His rule rested on three pillars: authority, legitimacy, and legacy. Authority came from his divine role as Pharaoh, both king and god. Legitimacy was etched into stone through monumental works like Abu Simbel and the Ramesseum, symbols of stability that spoke louder than words. Legacy was secured through diplomacy, most notably the world’s first known peace treaty with the Hittites, proving that the pen could be as mighty as the sword.

Fast forward to today, and the echoes of Ramses’s governance still ring true. Modern leaders, though elected rather than divine, also seek legitimacy through public works, communication, and visible achievements. Nations build institutions, infrastructure, and cultural landmarks much like Ramses built temples—symbols designed to inspire trust and unity. Diplomacy remains central: the peace accords and international treaties of our time mirror Ramses’s historic pact, ensuring stability beyond conflict.

Ramses understood that leadership was about more than the present—it was about creating structures that would outlast him. In the same way, modern governance is measured not only by authority or policies, but by the legacies of stability, progress, and vision left for generations to come.

“Ramses II ruled not for his time alone, but for the ages—reminding us that true governance is measured by the legacies we leave behind.”





“ Hacking today is not just code against code, it is truth against deception, a two-way road. The ancients called it Ma'at versus Isfet: order against chaos. Just as Pharaohs defended Ma'at to preserve civilization, boards must now defend credibility as fiercely as they defend their systems.

”

Shahinaz Foda's Words

Hacking: A Two-Way Road!

In today's economy, hacking is no longer just a technical threat, it's a strategic reality. It's not just a one-way street. It's a two-way road.

One road takes from you:

Hackers infiltrate systems, steal customer data, disrupt operations, and compromise intellectual property. This is the classic breach—visible, measurable, and costly. Boards respond with firewalls, audits, and compliance frameworks. It's a battle of code and control.

But the other road gives to you:

It gives you false narratives, distorted reputations, and manufactured perceptions. Hackers now target minds, not just machines. Through misinformation, manipulated reviews, deepfakes, and social engineering, they inject confusion and erode trust. This is cognitive hacking: subtle, viral, and deeply personal.

The New Corporate Threat Landscape:

- A fake review can tank a product.
 - A deep fake video can smear a CEO.
 - A viral rumor can trigger a stock drop.
 - A coordinated bot campaign can fracture employee morale.
- This isn't just PR, it's psychological warfare. And it's happening in boardrooms,



Founder & CEO
One Advice For Financial Services

investor calls, and customer feeds.

The Human Firewall: A Skill We Must Build

One of the most critical skills we must cultivate across staff, management and shareholders is the ability to recognize and cross-check the floods of information we're bombarded with every day. We must train ourselves to pause, question, and validate even when time feels impossible and patience runs thin. This is how we're hacked: not just through systems, but through unexamined assumptions, unchecked headlines, and unfiltered noise. Train yourself and your people to have

strong passwords for their brains.

Governance Must Evolve:

Traditional governance focuses on financial oversight and legal compliance. But in this two-way road, that's only half the map. Boards and executives must:

- Protect the brand's cognitive perimeter: monitoring sentiment, misinformation, and narrative sabotage.
 - Build resilience through transparency: owning mistakes, communicating clearly, and fostering ethical leadership.
 - Treat trust as a strategic asset, as vital as intellectual property or market share.
 - Empower critical thinking because the most secure system is meaningless if the people using it are misled.
- The New Mandate: Corporate governance must ask:
- Are we securing our systems—but leaving our reputation exposed?
 - Are we investing in cybersecurity—but ignoring narrative security?
 - Are we prepared for a world where the next breach isn't of code but of credibility?

In this two-way road, one lane takes from you. The other gives to you, but what it gives can be even more dangerous. It doesn't just target what companies do, it targets who they are.

Moustafa Aroussy's Words

Stakeholder Governance Models: Implementing multi-stakeholder decision-making in corporate governance



Deputy CEO
Al Baraka Bank Egypt

For decades, corporate governance—particularly in banking—was shaped by a single imperative: maximizing shareholder value.

That model defined strategy, decision-making, and performance. Today, however, global realities such as climate change, social inequality, and rising expectations around ESG (Environmental, Social, and Governance) have made it clear that long-term success requires a broader approach.

The question is no longer whether to adopt a multi-stakeholder governance model, but how effectively to embed it into corporate structures.

Why Stakeholders Matter

Corporates of every kind are discovering that governance failures ripple far beyond balance sheets. For banks, the implications touch savers, borrowers, regulators, and national economies. For other sectors, governance affects employees, supply chains, communities, and the environment.

A multi-stakeholder model strengthens:

- **Trust and Stability** – Engagement builds resilience in times of crisis.
- **Risk Management** – Diverse perspectives expose reputational, regulatory, and operational risks early.
- **Sustainable Growth** – Aligning with stakeholder needs creates opportunities in innovation, green finance, and inclusive business models.

Corporate Lessons Worldwide

Stakeholder governance is now evident across industries:

- **Financial Services:** Germany's co-determination model gives employees seats on boards; HSBC convenes NGOs and policymakers to shape its ESG agenda.
- **Consumer Goods:** Companies like Unilever integrate sustainable sourcing and social impact into executive incentives.
- **Technology:** Tech firms face growing accountability for data use, AI ethics, and societal impact, with regulators and users now seen as direct stakeholders.
- **Energy & Manufacturing:** Board-level climate targets and decarbonization strategies are reshaping governance models.

These cases demonstrate that broad stakeholder engagement enhances—not diminishes—profitability and long-term resilience.

Egypt's Shift Toward Stakeholder Models

In Egypt, corporates across banking, energy, and real estate are integrating sustainability reporting, financing green projects, and aligning governance with national development priorities.

At **Al Baraka Bank Egypt**, stakeholder governance is rooted in our Shari'a values of fairness,

transparency, and responsibility to society. In recent years, we have translated this into concrete action:

- **Environmental & Social Management System (ESMS)** aligned with IFC Performance Standards.
- **Sustainable Finance Policy** ensuring socio-economic value creation alongside environmental stewardship.
- **Strategic Partnerships**, including a USD 50 million IFC Murabaha facility dedicated to MSMEs, with 25% for women-owned businesses.
- **Sustainability Reporting**, highlighting EGP 10 billion investments in renewable energy, healthcare, education, and technology projects.
- **Community Engagement** through financial literacy programs, youth empowerment, and healthcare partnerships.

By embedding these practices into our governance framework, we demonstrate that stakeholder considerations can be systematically integrated into decision-making.

From Concept to Practice

For corporates and banks alike, authentic multi-stakeholder governance requires:

1. **Stakeholder Mapping** – Defining core voices: investors, regulators, employees, customers, suppliers, and communities.
2. **Formal Structures** – Creating stakeholder panels, ESG committees, and board-level oversight.
3. **Transparency** – Reporting outcomes of stakeholder engagement against recognized framework
4. **Technology-Enabled Engagement** – Using digital tools for real-time feedback and accountability.

The Way Forward

Balancing shareholder demands with societal expectations will remain challenging. But tokenism—where stakeholders are nominally consulted yet ignored—can damage credibility more than silence. Authenticity is key.

Banking and corporates alike are built on relationships, and relationships are built on trust. By embedding multi-stakeholder governance into decision-making, we can reinforce that trust, anticipate risks, and build resilience for the long term.

For Egyptian corporates, the opportunity is to align with global best practices, strengthen competitiveness, and contribute to sustainable development.

At Al Baraka Bank Egypt, we believe stakeholder governance is not a passing trend—it is the foundation of responsible corporate leadership.





“In today’s digital era, risk is as powerful as Sekhmet — only through balance, foresight, and resilience can we transform it from a threat into a force that safeguards innovation and trust.”



“The Lioness of Risk: Ancient Wisdom for Modern Balance”

Sekhmet's Balance: Ancient Lessons for Modern Risk Management

In the temples of ancient Egypt, Sekhmet — the lion-headed goddess — was both feared and respected. Known as the “Powerful One,” she could unleash plagues and destruction, yet she was also invoked as a healer and protector of balance. Her story was never just about fear; it was about learning how to manage power and restore order.

This duality reflects the essence of risk management today. Risks, like Sekhmet, are unavoidable. If ignored, they can overwhelm. But when understood, guided, and balanced, they become catalysts for resilience and strength.

Modern governance works much the same way. Annual rituals once kept Sekhmet's wrath in check; today, policies, compliance frameworks, and awareness programs serve as our “rituals of prevention.” Her role as healer mirrors our focus on resilience and recovery planning, ensuring organizations bounce back after crises. And her alignment with Ma'at, the principle of justice and harmony, reminds us that digital governance must remain ethical, transparent, and rooted in trust.

The lesson is timeless: risk cannot be eliminated, but it can be managed. From Sekhmet's myths to today's boardrooms and data centers, Egypt's legacy shows us that balance, foresight, and accountability are the foundation of strong governance — guiding us confidently into the digital future.

Ayman Abd El-Hameed's Words



Vice Chairman & MD
Al Oula Mortgage Finance
Company

Governance and Mortgage Finance: How did governance unlock the sector's potential in Egypt?

Corporate governance is a cornerstone for the success and sustainability of economic sectors, particularly the non-banking financial sector including mortgage finance activity which exemplifies this, emerged in 2003 when Al-Tameer Mortgage Finance Company (Al Oula) launched its operations, facing significant challenges that necessitated the introduction of new laws and regulatory frameworks.

The Financial Regulatory Authority (FRA) has played a pivotal role in establishing & embedding governance principles through the 2016 Corporate Governance Code, Decision 100 of 2020, and later amendments. These regulations introduced major standards, including separating ownership from management, requiring female board representation, and allowing electronic shareholder voting.

These reforms had a direct positive impact on mortgage finance companies' performance, with boards of directors now required to monitor executive performance, meet regularly, and establish committees such as the Audit Committee that is responsible for internal control and external auditors and the Risk Committee, which evaluates financial & operational risks. This has strengthened the efficiency of financing operations and improved oversight of key performance indicators.

Transparency and investor protection were key regulatory priorities, with the FRA enforcing safeguards like minority shareholder rights, insider trading prevention, auditor independence, internal compliance appointments, and timely disclosure of financial and non-financial reports. These measures not only reassured investors but also enhanced client trust, fueling sector growth. In fact, the market grew by 650% over the past four years, jumping from EGP 3.4 billion in 2020 to EGP 22.1 billion by mid-2025.

As the mortgage finance industry expanded to 25 licensed companies with diverse products and stronger capital, governance rules enforced strict credit risk, AML, and counter-terrorism controls resulting in higher profitability, better asset quality, and reduced default rates despite rapid loan growth.

From our position as a market pioneer, Al Oula acknowledges the vital role of the state and its regulatory authorities. Without the issuance, enforcement, and monitoring of corporate governance frameworks, our company would not have been able to sustain its leadership, achieve consistent growth in sales and profits, expand its capital, innovate new financing products, and record benchmark reductions in client default rates. Today, we remain committed to building on this foundation—driving innovation, expanding our credit portfolio, and aligning with sustainable practices that support our clients' ambitions and the broader Egyptian economy.



The GRC Summit Egypt

stands as more than a gathering, it is a transformative force reshaping markets toward digitalization, embedding governance into the very DNA of progress. In an era where data is the new stone and algorithms are the new hieroglyphs, the summit bridges timeless wisdom with cutting-edge digital governance. Each session and exchange acts as a chamber of knowledge, opening pathways to resilience, accountability, and trust. Through this collective effort, Egypt is not only preserving its legacy of order and balance but leading the region in building an effective, digitally governed future.

Mohamed Nasr's Words

Boardroom Dynamics in the Digital Age: How board composition, skills, and culture must evolve to tackle digital disruption and ESG mandates.

The 21st-century boardroom faces unprecedented challenges—and equally transformative opportunities. Rapid digital disruption and intensifying ESG (Environmental, Social, and Governance) expectations are fundamentally reshaping the strategic landscape for organizations. In this era, traditional board structures and mindsets are no longer sufficient. Boards must evolve in composition, competencies, and culture to effectively govern amidst complexity, volatility, and societal demands.

A- Board Composition: Diversification Beyond the Traditional Model

Historically, boards were composed of industry veterans, financial experts, and legal advisors. While these profiles remain vital, the accelerating pace of technological change and the rise of ESG as a strategic imperative demand broader representation and deeper diversity.

Digital fluency: Boards increasingly require directors with firsthand experience in digital transformation, cybersecurity, AI, data privacy, and emerging technologies. Digital insight is no longer optional—it is strategic. ESG expertise: ESG issues

now directly impact financial performance and brand value. Directors with deep understanding of climate risk, regulatory frameworks, DEI (Diversity, Equity & Inclusion), and stakeholder engagement are critical.

Cognitive and experiential diversity: To foster innovation and challenge groupthink, boards must diversify across age, gender, ethnicity, geography, and professional background.

Best Practice: Leading companies are creating board matrices to evaluate current director competencies and identify gaps aligned with future strategy, enabling intentional succession planning and recruitment.

B- Evolving Skills: From Oversight to Strategic Foresight

Board members today must go beyond fiduciary oversight. They are expected to provide proactive strategic counsel in areas that are often disruptive, fast-moving, and unfamiliar.

Emerging Skill Areas:

Technology governance: Directors must understand the strategic implications of tech investments, data ethics, algorithmic bias, and digital customer engagement.



Group Head of Internal Audit Division

Sustainability integration: Boards should be able to evaluate how ESG risks and opportunities are embedded into corporate strategy, capital allocation, and reporting.

Crisis management & resilience: In an age of cyber threats, climate volatility, and social activism, boards must support management in scenario planning and building organizational agility.

Stakeholder capitalism: Directors need skills to balance shareholder returns with broader stakeholder value creation, including community, employees, and the environment.

Action Point: Continuous learning is essential. Board education programs, ESG bootcamps, and digital briefings should be institutionalized.

C- Board Culture: From Compliance to Collaboration and Curiosity

A board's culture significantly influences its effectiveness. In the digital age, the most successful boards foster a climate of openness, adaptability, and purposeful engagement.

Cultural Imperatives:

Psychological safety: Directors must feel empowered to ask difficult questions, challenge assumptions, and offer dissenting views without fear of reprisal.

Agility and adaptability: Boards should be comfortable iterating, experimenting, and learning quickly—much like the organizations they govern.

Purpose-driven leadership: With ESG mandates rising, boards must align governance practices with a clear sense of corporate purpose and long-term value creation.

Collaborative dynamics: A high-functioning board works as a cohesive team while maintaining independence. Healthy tension with management enhances decision quality.

Leadership Role: The Chair's role is more critical than ever—to shape inclusive agendas, facilitate diverse dialogue, and ensure the board remains forward-looking and strategically aligned.

“ A board's culture significantly influences its effectiveness. In the digital age, the most successful boards foster a climate of openness, adaptability, and purposeful engagement. ”



“The Feather of Truth Maat and Modern Compliance”

Ma'at

In the temples of ancient Egypt, Maat was not only worshipped as a goddess but lived as a principle. She was truth, balance, and justice — the invisible thread that kept the universe from falling into chaos. Pharaohs wore her feather as a reminder that even kings were bound by her law. Judges swore to “speak Maat,” ruling with honesty and fairness. Ordinary people carried her in their hearts, reciting the Negative Confessions — “I have not stolen, I have not lied” — a spiritual form of compliance that measured their integrity against eternal standards. Through Maat, Egypt achieved order: leaders accountable to truth, citizens mindful of their conduct, society shielded from corruption.

Fast forward to today, and compliance serves a strikingly similar role. Modern laws, regulations, and codes of ethics exist to prevent disorder — the isfet of fraud, corruption, or exploitation. Companies create frameworks of accountability, audits, and oversight, just as ancient officials looked to Maat’s feather to weigh truth. True compliance, however, is not just obeying rules; it is embedding fairness and integrity into every decision. This is Maat’s timeless lesson.

What Maat accomplished in her time — binding rulers and citizens alike to truth and justice — reflects what compliance must achieve today. Beyond paperwork and penalties, compliance is about building trust, creating balance, and ensuring that order, once fragile, is protected for generations to come.



**“Compliance, like Ma’at, is not about rules alone
— it is about truth, fairness, and the order that
sustains trust.”**



Dr. Nasser Helmy's Words

Deepfakes, voice cloning, and synthetic identities are no longer confined to research labs.

These tools are now widely accessible to **fraudsters**, who use them to impersonate executives, create convincing false evidence, and bypass secure identity verification systems. **The consequences extend far beyond financial losses**; by manipulating digital transactions, such fraud undermines confidence and erodes trust in the entire financial system.

In this environment, internal audit holds a unique position. Auditors serve as the third line of defense, evaluating control effectiveness beyond routine evaluations. They can anticipate where risks are likely to emerge as organizations adopt new technologies and provide assurance by testing the reliability of AI-based fraud detection tools and reviewing how policies are applied in practice.

When executed effectively, this proactive approach shows that the organization is prepared, not merely reactive. AI-driven fraud prevention tools are particularly transformative. They can cut false positives by up to **50%**, easing customer frustration and reducing unnecessary alerts. At the same time, they lower false negatives by identifying previously unseen fraud patterns, improving detection rates by around **15-20%**.



General Manager - Head of Fraud Investigations & Special Assignments, Banque Misr

The key challenge lies in achieving the right balance between stronger security measures and a seamless customer experience. That requires both continuous model refinement and human oversight.

The Central Bank of Egypt has recognized this reality and taken a forward-looking stance. It has positioned itself as a protector of the financial system through comprehensive anti-fraud policies, close monitoring of emerging risks, and the promotion of responsible AI adoption.

Within this framework, GRC requirements increasingly demand that organizations integrate ESG principles at the

core of their operations.

Transparency, accountability, and ethical conduct serve not only as aspirational values but also as practical defenses against fraud and misconduct. An institution that upholds openness and integrity becomes far more resilient to unlawful activity. The ethical deployment of AI ensures that technological progress protects rather than threatens stakeholders. **In this sense, ESG is not an external obligation but a central component of a robust defense system.**

The implementation of AI technologies therefore presents organizations with both a challenge and an opportunity.

Those that succeed will be the ones that combine advanced fraud prevention tools with strong governance and ethical frameworks. By doing so, they will transform AI from a potential vulnerability into a protective shield enabling sustainable growth.

In today's fast-paced and competitive market, many business leaders believe that operations and core functions are the main drivers of success. However, supervisory functions such as Internal Audit, Compliance, and Risk Management are equally essential for ensuring sustainable and steady growth. **Companies with strong control environments, effective internal control systems, and strict compliance to regulatory requirements are far more likely to succeed and thrive.**

This is not a new realization. Awareness of corporate governance grew significantly after the dramatic collapse of Enron in the early 2000s, when it became clear that long-term sustainability depends on more than just profits and impressive financial results.

There is no risk appetite or tolerance for Compliance risk. In the world of Non-Banking Financial Institutions (NBFIs), compliance with Financial Regulatory Authority (FRA) regulations provides a distinct competitive advantage, setting companies apart in a market where new businesses emerge daily. Adhering to these regulations is one of the most effective safeguards against failure, regulatory fines, and business continuity challenges.

FRA plays a critical role in helping companies build sustainable operations through its regulations and supervisory role.

While some organizations see compliance as a burden, it is,

in fact, a strategic tool for maintaining effective operations and fostering a well-regulated market. The market is not only about competition; it also plays a vital role in supporting the economy and maintaining the country's financial relationships globally.

Many business leaders view governance as something to implement only after achieving growth and stability, focusing instead on sales and operations in the early stages. This approach can leave companies vulnerable to early failure. FRA regulations, however, guide businesses from the very beginning—before they even receive their licenses—to help them establish strong, well-regulated foundations that support growth and long-term success.

Compliance with FRA regulations in the early stages of the companies allows strong and steady launch and growth through a full organizational structure with full three lines of defense that ensure strong effective control environment that will lead to effective operations; it will also improve the trust of the stakeholders; and ensure alignment with laws reducing the risk of enforcement actions. **Compliance with FRA resolutions is not only a legal requirement but also a powerful strategic advantage.**

Inas Said's Words

Ensuring Compliance with FRA Regulations



Chief Audit Executive

The key benefits include safeguarding against fines, penalties, and legal disputes; enhancing reputation, trust, and credibility with regulators, investors, and stakeholders; improving risk management; increasing operational efficiency through stronger governance and internal controls; improve investors' confidence; and enabling access to both local and international regulated financial markets.

In summary, full compliance with FRA regulations is far more than a matter of meeting legal requirements—it is a driver of trust, growth, and lasting sustainability for any business.

Mahmoud Elbagoury's Words

Auditing Artificial Intelligence (AI): Safeguarding Trust in Egypt's Digital Future

Auditing Artificial Intelligence: Safeguarding Trust in Egypt's Digital Future

Artificial Intelligence (AI) is reshaping Egypt's economy. From healthcare diagnostics and agricultural optimization to fintech and smart government services, AI is no longer a concept on the horizon—it is here. With Egypt's Second Edition of the National Artificial Intelligence Strategy (2025–2030) setting ambitious goals, including making AI a driver of GDP and a foundation for regional leadership, the question of assurance becomes urgent: how do we trust AI?

The Case for AI Audit

AI brings transformative opportunities, but also evolving risks: opaque algorithms, potential bias, cybersecurity threats, and ethical dilemmas. For Egypt, where digital trust is central to national competitiveness, AI auditing is not an option but a necessity.

The government has already acknowledged this through the Governance Pillar of the AI Strategy, which emphasizes a comprehensive AI regulatory system and the Egyptian Charter for Responsible AI, reinforcing principles of fairness, transparency, and accountability.

In parallel, the Institute of Internal Auditors (IIA) released



Chief Audit Executive at Ladun Investment.

its Artificial Intelligence Auditing Framework, offering a professional roadmap for auditors worldwide. Together, Egypt's strategy and the IIA's framework create a powerful foundation for building trust in AI.

Aligning Strategy with Audit

The IIA framework and Egypt's national pillars overlap in meaningful ways:

- **Governance:** The Strategy calls for a national AI regulatory system; the IIA framework guides auditors to evaluate oversight, accountability, and ethical use.
- **Technology:** Egypt's ambition to develop an

Arabic large language model must be matched with audits on robustness, fairness, and explainability.

- **Data:** The Strategy stresses national data governance; auditors must test data quality, privacy, and protection under Law 151 of 2020.
 - **Infrastructure:** Egypt invests in domestic data centers and green computing; assurance must confirm resilience, cybersecurity, and sustainability.
 - **Ecosystem & Talent:** While the Strategy fosters startups and trains 30,000 AI professionals by 2030, audit ensures these actors adopt responsible practices and adhere to ethical frameworks.
- Practical Priorities

When applying both the national strategy and the IIA framework, four priorities stand out for Egypt:

1. **Data Integrity & Security** – verifying that datasets used in national projects are accurate, unbiased, and compliant with data protection laws.
2. **Transparency & Explainability** – ensuring AI-driven decisions in finance, healthcare, and justice are understandable to regulators and citizens.
3. **Ethics & Compliance** – aligning audits with the Egyptian Charter for

Responsible AI and international standards.

4. Continuous Monitoring – establishing audit routines that track AI systems dynamically as models evolve.

“Egypt’s AI Strategy and the IIA AI Auditing Framework are not parallel tracks—they are mutually reinforcing. Together, they offer a blueprint for ensuring AI adoption is responsible, transparent, and resilient.”

Looking Ahead

Egypt’s National AI Strategy sets a bold ambition: to position the country as a regional hub for responsible and innovative AI. The IIA framework complements this by equipping auditors with structured tools to assess governance, risk management, and controls in AI systems.

The future of Egypt’s digital economy depends not only on how fast AI is adopted, but on how well it is assured. By embedding AI auditing at the heart of national and corporate strategies, Egypt can unlock innovation while safeguarding ethics, compliance, and public trust.

“Egypt’s AI future will be judged not only by how fast we innovate, but by how well we audit.”





GRC SUMMIT EGYPT 26

GRC Summit Egypt is the region's most prestigious platform where governance, risk, compliance, audit, cybersecurity, and ESG converge to shape the future of institutions. Set against the backdrop of Sharm El Sheikh, Egypt's green city and a symbol of sustainable vision, this summit is more than an event; it's a movement of leadership, innovation, and transformation. It brings together visionary minds from across sectors — those who lead, influence, and drive change — to exchange powerful insights, challenge outdated norms, and spearhead strategic evolution. It's where legacy meets innovation, where Egypt reclaims its role as a global thought leader, and where those who don't settle for average come to lead.

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A Legacy of National Pride and Progress

For over a century, Banque Misr has stood as a symbol of economic strength, cultural identity, and unwavering commitment to future generations

- As a pioneer in national projects, structured finance, and acquisitions, the bank has been a trusted partner in driving large-scale developments and supporting diverse sectors of the economy
- Banque Misr serves a wide client base with an innovative portfolio of products and services, including a full suite of Shariah-compliant solutions offered through its Islamic banking network, "Kenana"
- Renowned for excellence, the bank has received recognition from leading global institutions for its leadership across various business sectors
- With a strong regional and international presence, Banque Misr operates one of the largest banking branch networks in Egypt and the Middle East
- Banque Misr is a pioneer in sustainability, consistently upholding the highest standards of responsible banking



George Mikhail's Words

Challenges and Opportunities in Financial Risk Management

Introduction

The introduction of IFRS 9 Financial Instruments by the International Accounting Standards Board (IASB) has fundamentally reshaped the way banks and financial institutions classify, measure, and report loans, investments, and associated risks. Replacing IAS 39, IFRS 9 introduces a forward-looking Expected Credit Loss (ECL) model, a more principles-based classification system, and enhanced hedge accounting rules.

This shift is not merely an accounting update—it is a strategic transformation that affects credit risk management, capital planning, and governance across the financial sector.

Key Components of IFRS 9

Classification and Measurement:

Under IFRS 9, financial assets are classified based on:

- Business model for managing the asset
- Contractual cash flow characteristics

Assets fall into three categories:

- Amortized Cost
- Fair Value Through Other Comprehensive Income (FVOCI)
- Fair Value Through Profit or Loss (FVTPL)

This approach simplifies reporting compared to IAS 39 but requires robust documentation and alignment between risk and finance functions.

Forward-Looking Impairment (ECL Model)

The ECL model replaces the incurred loss approach, requiring earlier recognition of credit losses:

- Stage 1: 12-month ECL for performing assets
- Stage 2: Lifetime ECL for assets with significant credit risk increase
- Stage 3: Lifetime ECL for credit-impaired assets

This model integrates historical data, current conditions, and macroeconomic forecasts, making risk reporting more predictive and responsive.

Hedge Accounting Alignment

IFRS 9 aligns hedge accounting more closely with actual risk management strategies, allowing:

- Broader range of eligible hedging instruments
- More flexible effectiveness testing
- Better reflection of economic realities in financial statements

Challenges for Banks and Financial Institutions

- Data and Infrastructure Demands Implementing



CFO at Arab African International Mortgage Finance

IFRS 9 requires granular, high-quality data and advanced modeling capabilities—often necessitating costly system upgrades.

- Subjectivity in Credit Risk Assessment Determining a “Significant Increase in Credit Risk” (SICR) involves judgment, which can lead to inconsistencies across portfolios and institutions.
- Managing Novel Risks Emerging risks—such as climate change, geopolitical instability, and rapid interest rate shifts—require overlays and model adjustments to ensure adequate provisioning.

Opportunities and Strategic Benefits

- **Proactive Risk Management**
The forward-looking ECL model enables earlier detection of credit deterioration, allowing timely intervention.
- **Enhanced Transparency and Governance**
IFRS 9 strengthens internal controls, improves audit trails, and aligns reporting with regulatory expectations such as Basel III.
- **Better Capital Planning**
By integrating risk insights into financial planning, institutions can optimize capital buffers and improve resilience.

Conclusion

IFRS 9 has transformed financial risk management from a reactive to a predictive discipline. While its implementation poses technical and operational challenges, it also offers a strategic opportunity to enhance credit risk practices, governance, and regulatory alignment. Institutions that embrace its principles not only comply with accounting standards but also build resilience in an increasingly volatile financial landscape.





Akhenaten

“Just as Akhenaten turned Egypt’s gaze toward the sun as the eternal source of life, today’s ESG movement turns our eyes toward sustainability as the light that secures our future.”



“The Sun King’s Lessons for ESG”

When we speak of ESG—environmental, social, and governance principles— we often think of modern frameworks shaping corporate responsibility and sustainability. Yet, more than 3,000 years ago, Pharaoh Akhenaten sparked a revolution that in many ways mirrors the spirit of ESG.

Akhenaten, once known as Amenhotep IV, was not just a reformer of religion; he was a reformer of values. By elevating the worship of the Aten, the life-giving sun, he centered Egypt’s worldview on a source of energy and renewal that touched every being. In today’s language, this shift speaks to the “E” of ESG—environmental stewardship. He recognized the sun as the ultimate provider, a reminder of humankind’s dependence on nature and its rhythms.

His reforms also carried a social dimension. Akhenaten broke away from rigid traditions, fostering new art, new expressions of community, and a more intimate representation of daily life. These acts parallel the “S” in ESG—social responsibility—by prioritizing cultural inclusivity and reshaping the collective identity of his people.

Finally, Akhenaten’s bold governance reforms, though controversial, remind us of the “G”—governance. He centralized power under a unifying vision, proving that leadership grounded in values can redefine a nation’s purpose.

Today’s ESG leaders, like Akhenaten, must balance vision with resilience, understanding that real change often challenges tradition. Just as he sought to align Egypt with the eternal light of Aten, modern ESG seeks to align society with sustainability, equity, and responsible governance—a timeless pursuit of balance.

Shady Raphael's Words

A Quick Guide to Fraud Control Framework Implementation

With rapid increase in the visibility of fraud impact across all industries/regions, organizations are becoming more and more interested in understanding the rather intricate organizational interactions needed to apply a sound Fraud Control Framework.

Fraud vs. Misconduct

Fraud is deliberate actions and/or inactions, aimed to achieve an unfair or unlawful gain or advantage, with specific focus on the "deliberate" element, which is the key difference between fraud and misconduct. Code of conduct is concerned with behavior (misconduct) while Anti-fraud Policy is concerned with control gaps & loss (fraud). While both address different topics, both complement each other enhancing a sound control environment.

Fraud Control Framework rests on two fundamental pillars:

I. General Activities (Before Fraud Occurs)

- Promote consistent corporate integrity, honesty and ethical behavior with zero-tolerance to fraud. This is achieved by / who:

1) Develop key governance documents such as Code of Conduct, Anti-fraud Policy, Internal Audit Charter, Disciplinary Policy, etc.

/ Internal Audit and HR
2) Avail Anonymous Whistleblowing Channel (Speak-up) / Internal Audit
3) Fraud awareness Sessions to all employees (promoting fraud nature, fraud red flags, fraud reporting, etc.) / Internal Audit and HR
4) Hire the right people (background checks) and train them / HR
5) Proper suppliers' selection and evaluation procedures / Procurement

- Safeguarding assets. This achieved by / Who:

1) Assess operational processes to ensure the presence of sufficient controls / Internal Audit
2) Evaluate assets' physical protection and insurance adequacy / Internal Audit

II. Fraud Investigation

The purpose of fraud Investigation is not only to establish guilt, but also to prove innocence, accordingly, it should only be carried out by authorized parties, and must be handled in secrecy to prevent mistaken accusations and avoid tipping off suspects.

Internal Audit shall examine fraud acts, reporting identified findings, recommended internal controls/process improvements, and quantify fraud value to concerned Management.

Legal Department interrogates suspected wrongdoers (in a



Corporate Governance
Senior Expert

Q&A form), utilizing information from Internal Audit, and wrongdoers' employment history from HR Department. Disciplinary actions are agreed also with HR Department, as process owners.

Fair and consistent treatment of all individuals involved in fraud investigation, reinforces trust and credibility in the investigation process.

Finally, "Tone at the Top" is the foundation to any successful Control Framework, whereby leadership sets workplace ethical tone, influencing employee behavior and control culture.

■ Khaled Adawy's Words

Legitimate Relation of GRC & ESG →ESGRC

In my opinion aligning of both GRC (Governance, Risk Management, and Compliance) and ESG (Environmental, Social, and Governance) goals and objectives is crucial in today's business landscape, considering that GRC focuses on establishing a framework that promotes effective decision-making, risk mitigation, and adherence to legal and regulatory requirements; while On the other hand, ESG encompasses the assessment and management of a company's environmental and social impacts, as well as its governance practices.

In this context the aligning of GRC and ESG efforts into a cohesive framework the organizations can enhance their overall performance, reputation, and long-term value creation capitalizing over the connection of These two concepts through the integration of sustainability and ethical practices into their core strategies and operations Accordingly we could conclude that leveraging over GRC frameworks to provide structures and processes necessary for effectively managing ESG risks and opportunities, furthermore such integration enhance establishment of robust internal controls and processes, increased transparency, and also enhances risk management capabilities by enabling organizations to identify not only financial risks but also social and environmental risks, consequently this comprehensive understanding of risk helps organizations make more informed decisions and develop proactive strategies to mitigate potential negative impacts that in turn will allows organizations to ensure not only financial success but also their contribution to a more sustainable and equitable future. **Finally, during the integration of GRC and ESG strategies we need to keep an eye for various challenges that may hinder the said integration, which mainly represented in the following:**

- the potential conflicts between GRC and ESG objectives. GRC traditionally focuses on financial and legal compliance, while ESG emphasizes sustainability and social impact. Balancing these objectives can be complex, as they may require different approaches and metrics for evaluation.
- Achieving alignment between different departments within an organization is another challenge. GRC and ESG initiatives often involve multiple stakeholders, such as legal, finance, compliance, and sustainability teams. Ensuring collaboration and communication among these departments is necessary to effectively integrate GRC and ESG practices
- Combining GRC and ESG strategies may require the development of new processes and procedures. Organizations may need to establish cross-functional teams, revise risk assessment frameworks, and enhance data collection and reporting systems to effectively integrate GRC and ESG practices.
- Impact of regulatory and business environment changes &/or evolve, organizations need to ensure their GRC and ESG practices remain up-to-date and compliant. Adapting to these changes may require continuous monitoring, updates to strategies, and frequent communication with relevant stakeholders.



Head of internal Audit
NXT bank

Amr Helmy's Words

Balancing Growth and Risk in Egypt's Real Estate Market

In Egypt, growth is oxygen; risk is gravity. Developers who rise high learn to respect both. The demand is undeniable: a young population, rapid urban migration, and homes seen as the ultimate inflation hedge. But so is the volatility—currency shocks, soaring costs, financing pressures, and the ultimate test: delivery. The goal is not to “grow at all costs,” but to “grow without collapse.” The Operating Code for Sustainable Growth

1. Trust Comes First

Use escrow accounts. Link collections to construction progress. Share transparent site updates. Trust is the only currency that gains value in a crisis.

2. Phase with Purpose

Each phase should fund itself. Run stress tests what if the currency drops 30% or interest rates rise 3%? Build “pause buttons” for early warning signs before things escalate.

3. Price Like a Portfolio

Index part of your pricing to material costs. Release units in waves. Create USD-lite products for expats. Pre-buy materials, diversify suppliers, and hedge key inputs like steel and cement.

4. Cashflow Is King, Cadence Is Queen

Track sales, cancellations, cash, and construction progress on a single dashboard. Growth without cash is just theatre—and real estate is more than a show.

5. Build for Use, Not Just for Sale

Smaller, rent-ready homes beat big, empty promises. Add income-generating features

GRC Egypt Magazine



CEO, Mountain View –
Lighthouse
Co-Founder, CXEGA | Customer
Experience Egyptian Association

like storage, parking, and retail bays so assets pay for themselves when markets slow down.

6. Make Recurrence Your Moat

Property management, utilities, EV charging, access systems, and community events create recurring revenues that stabilize cycles and drive resident satisfaction. Above all: deliver your promise.

7. Institutionalize Governance

Set up independent risk committees, clear lender covenants, early-warning systems, and a PMO that treats time like money.

8. Communicate Like a Bank, Deliver Like a Builder

Clear calendars. Honest reports. Zero-defect handovers. Post-handover service turns residents into your best marketers at zero cost.

9. Partner to De-Risk

Forward funding, co-developed infrastructure, mortgage-ready homes with banks, and channels for diaspora buyers all help share the risk and secure stability.

10. Speed with Control

Treat procurement as strategy, not paperwork. Conduct site walks that end with decisions, not more questions.

The Leadership Mindset
Leaders should sign with their name and deliver with their numbers. From Cairo's skyline to the North Coast, cranes should beat like metronomes of discipline, not symbols of reckless ambition.

If growth is the melody and risk the rhythm, Egypt rewards the conductor, not the soloist.

Build what you can fund. Promise what you can prove and deliver only what you would buy yourself.

That's how momentum becomes reputation, and reputation becomes compounding success.

“Ambition starts the journey; discipline and balance ensure safe arrival.”

ESG and sustainability audit is turned out to be essential for organizations seeking credibility, compliance with regulations and gaining competitive edge. ESG audits have a wider view by examining how the organization manages its impact on the environment, how it treats people and how well it is governed.

It reviews areas like carbon emissions, resource use, exposure to climate change, employee health & safety and working conditions. Review of Governance includes boards oversight, the existence of ethical and anti-corruption measures, transparency of reporting and how ESG risks are managed.

Independent review over ESG, provides management with actionable vision that can decrease costs, reduce the risk of greenwashing and enhance competitiveness, which also build trust and strengthen organizations' reputation.

Beyond compliance, these audits provide valuable insights that can drive innovation, support decision making and create competitive advantage.

They show how the company is serious about sustainability and how this is a core component of its strategy. ESG audits is a strategic tool that help organizations secure investment, attract talent and gain long-term competitiveness.

It also serving organizations to align with regulatory and global frameworks such as

Ayman Ibrahim's Words

ESG, Sustainability Audit

GRI, SASB, TCFD and CSRD and prove its readiness for the challenges and opportunities of a rapidly changing world.

CBE and Banking Sector

One of the most important initiatives that support sustainability perception is the CBE initiative for Banking Sector by availing lower pricing finance that could be granted to Banks' clients to support economy, provide job opportunities and decrease unemployment rates, which mainly focus on social aspect of Sustainability, such as: **initiatives for SMEs, Mortgage Finance, Industrial & Agriculture Sectors.**

Likewise, specific regulations were issued concerning Customer Rights, Financial Inclusion and Roles for Providing Digital Services.

N.B.:

GRI:
Global Reporting Initiative.

SASB:
Sustainability Accounting Standards Board.

TCFD:
The Task Force on Climate-related Financial Disclosures.

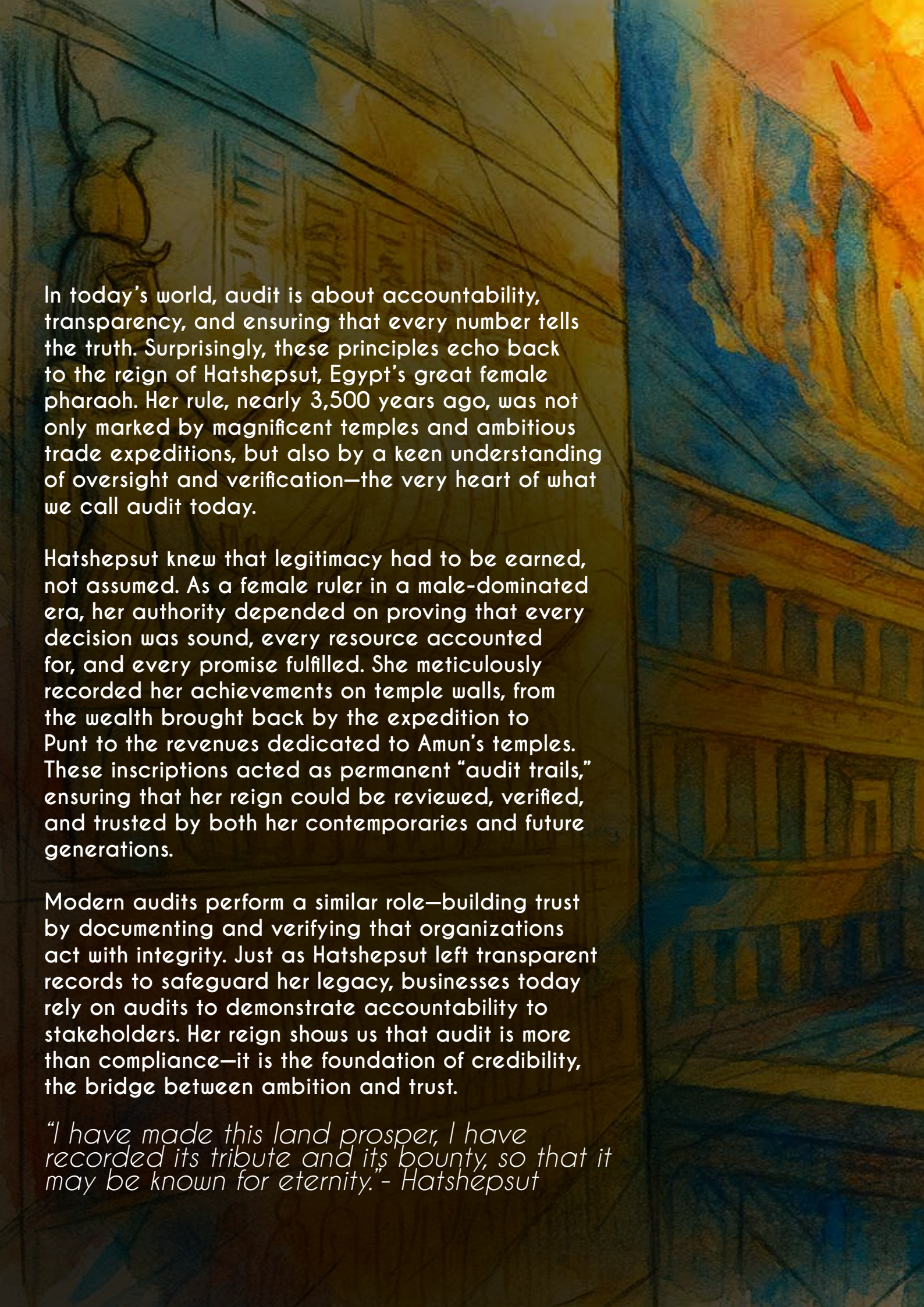
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Kuwait Finance House

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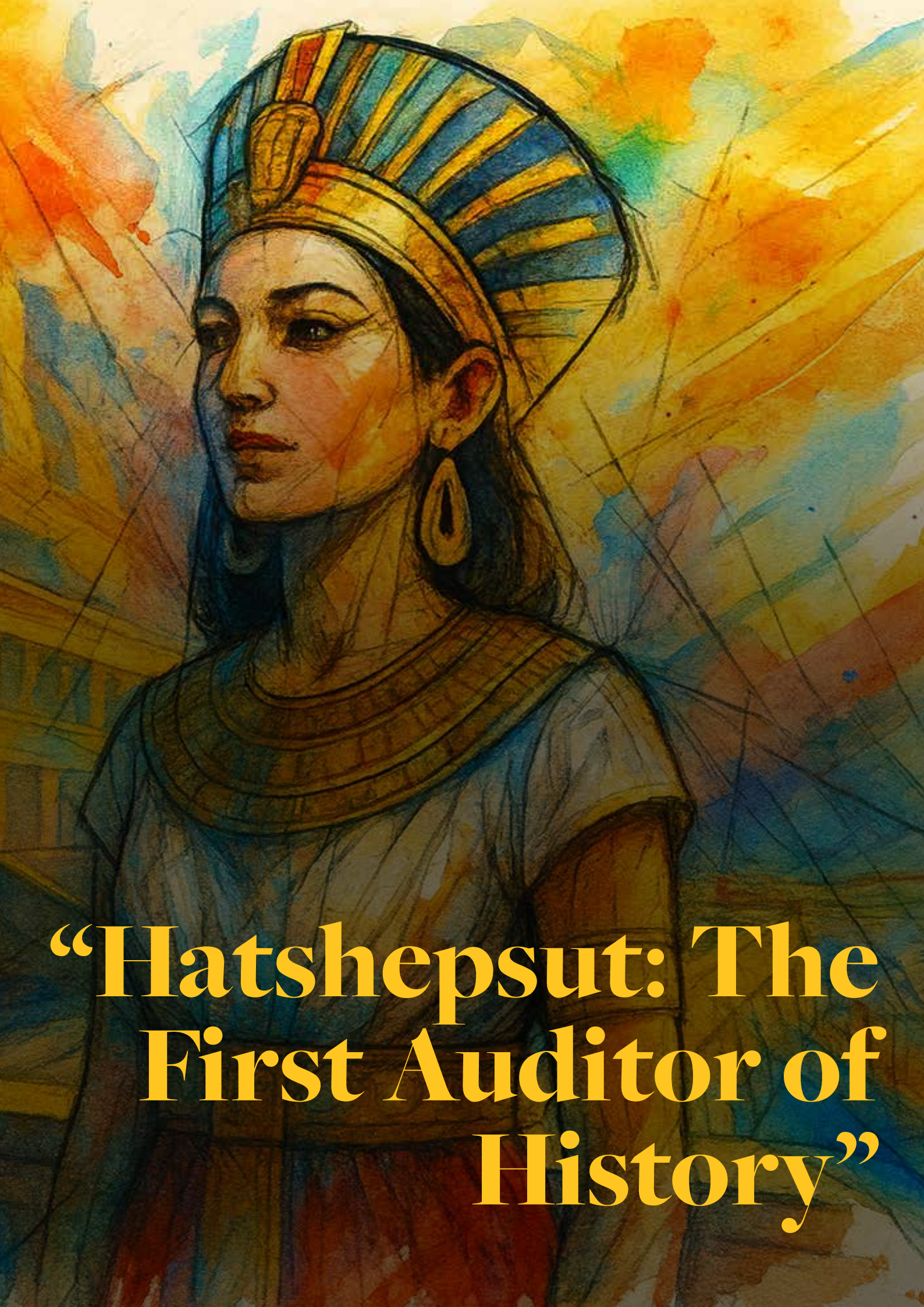


In today's world, audit is about accountability, transparency, and ensuring that every number tells the truth. Surprisingly, these principles echo back to the reign of Hatshepsut, Egypt's great female pharaoh. Her rule, nearly 3,500 years ago, was not only marked by magnificent temples and ambitious trade expeditions, but also by a keen understanding of oversight and verification—the very heart of what we call audit today.

Hatshepsut knew that legitimacy had to be earned, not assumed. As a female ruler in a male-dominated era, her authority depended on proving that every decision was sound, every resource accounted for, and every promise fulfilled. She meticulously recorded her achievements on temple walls, from the wealth brought back by the expedition to Punt to the revenues dedicated to Amun's temples. These inscriptions acted as permanent "audit trails," ensuring that her reign could be reviewed, verified, and trusted by both her contemporaries and future generations.

Modern audits perform a similar role—building trust by documenting and verifying that organizations act with integrity. Just as Hatshepsut left transparent records to safeguard her legacy, businesses today rely on audits to demonstrate accountability to stakeholders. Her reign shows us that audit is more than compliance—it is the foundation of credibility, the bridge between ambition and trust.

"I have made this land prosper, I have recorded its tribute and its bounty, so that it may be known for eternity." - Hatshepsut



**“Hatshepsut: The
First Auditor of
History”**

Eman Eldafrawy's Words

Internal Audit in High-Risk Industries: Strengthening Control and Assurance in Petroleum and Drilling Operations

Working in the petroleum and drilling sector means living with risk every day.

From operating in remote, harsh environments to managing complex equipment and navigating unpredictable markets, this industry faces challenges that can quickly escalate into major safety, financial, or environmental incidents.

In such a high-stakes environment, the role of Internal Audit is not merely about checking compliance; it is about safeguarding people, assets, and reputation while enabling sustainable performance.

In high-risk industries, risks are tangible and immediate. A single equipment failure, supply chain disruption, or lapse in safety protocol can have consequences that reach far beyond the balance sheet.

This is why audit functions must extend beyond traditional control testing.

By applying a risk-based approach, Internal Audit helps organizations anticipate emerging threats, evaluate the effectiveness of safety and operational controls, and provide assurance that critical risks are being managed in line with best practices and regulatory expectations.

For petroleum and drilling companies, Internal Audit plays three essential roles.



**Chief Internal Auditor
Egyptian Drilling Company**

First, it serves as an independent guardian, providing boards and management with assurance that operations are conducted safely and responsibly.

Second, it acts as a strategic advisor, identifying blind spots and recommending improvements to strengthen efficiency and resilience.

And third, it works as a bridge with operations, building trust with field teams to ensure that procedures are not only documented but also consistently practiced.

What makes the audit function most effective is its ability to balance technical rigor with

human understanding.

Auditors must remain close to operations to understand the realities of life on rigs and remote sites while maintaining the independence needed to challenge assumptions and highlight uncomfortable truths.

This balance fosters a culture of accountability, transparency, and continuous improvement, which are key factors for success in an industry where every decision carries weight.

Ultimately, Internal Audit in high-risk industries is far more than a control function; it is a partner in resilience. By strengthening assurance, promoting safer practices, and encouraging proactive risk management, Internal Audit supports petroleum and drilling companies in protecting value, fulfilling commitments, and building stakeholders' trust.

This trust is an asset that is both hard-earned and essential in this industry.

As the energy sector evolves, Internal Audit must continue to innovate by leveraging data analytics, remote auditing tools, and cross-functional collaboration to stay ahead of emerging risks and support sustainable performance.



Group chief Information
Security Officer

Osama M. Hijji's Words

Information Security Governance Between Regulatory Compliance & Security Improvement

"InfoSec Governance" is in most of serious organizations a necessary tool for regulatory compliance. It is mandatory to have an InfoSec policy that keep things in order at least from legal & regulatory points of view. Although the precedent is important but it limit governance to legal, regulatory compliance and setting up order which limit its value significantly because the real value of governance is in improvement, including raising the security bar, increasing effectiveness & efficiency. Regulators understand that regulations means an extra cost and therefore, most regulators are conservative about their regulations and mandate least requirements in the sense they ask for the minimum security to be bearable from a cost perspective: This is why most of CISOs will tell you "Security is not compliance"!

This brings us to what needs to be done & it is simple: raise the bar! There are multiple game changers around InfoSec; heavy artificial intelligence proliferation, quantum computing evolution, the ever increasing IoT use, etc. This is to name a few topics which must be already be tackled in InfoSec policies ahead of its adoption in business to proactively handle security issues certainly coming our way and to as well to raise the bar against threat and attacks that might be already exploiting the gap between minimalistic policies. To state a real-life example; most regulators today requires businesses to collect logs from their infrastructure and business systems, logs must be at least "Reviewed" if not fully "Monitored" (which we all know is impossible!) SOC teams will build detection rules to identify some offenses, but is this enough? These rules produce a minimum of 50% false positives & may not be detecting everything happening, which means 50% of the time & effort of SOC employees is wasted on false alerts and real threats are simply undetected because no rules were written to identify their pattern of action. You need to think here is it enough that the policy rely on humans for creating detection rules or should it expand by policy this task to artificial intelligence as well and state too that false-positives (alerts that indicates falsely that a security offense happened) and true-negatives (offenses that did actually happen but no alerts where fired for it) must be kept at a 5% limit therefore changing a policy line from this:

- All logs must be collected and correlated to identify security offenses,
- To something like:
- All logs must be collected and correlated by both artificial and human intelligence to ensure a minimum of 95% security offenses are detected and are not false-positives.

In the 1st case you just need to buy a SIEM and build some rules but in the 2nd case you need to invest in AI, next generation SIEM & security experts to ensure higher rates of detection and lower rates of false-positives which does really raise the bar of the SIEM function into really securing your institution rather than just complying with regulation.

In the end; regulators sooner or later will dictate what we did not do willingly because we are in the "minim effort/basic security" mode to reduce cost. When this happen there will be a compliance panic but more importantly you will end-up with InfoSec incidents and threat actors exploiting your weak security.

Ehab Shawky's Words

Agile Governance: Steering Organizations Through Constant Disruption

For decades, governance was viewed as the backbone of stability and long-term success. Organizations relied on structured policies, procedures, and controls to ensure compliance, manage risks, and sustain operations. These frameworks built trust, accountability, and stakeholder confidence. Yet the world has changed. Geopolitical tensions, climate crises, rapid technological innovation, and cybersecurity risks have created a reality of constant disruption. Data has become the new oil, powering the digital economy. To survive, organizations must adapt quickly.

Rigid governance models are no longer enough. The era now calls for Agile Governance—a mindset emphasizing flexibility, resilience, and proactive risk management. Unlike traditional frameworks that focus on strict controls and predictable outcomes, agile approaches enable organizations to anticipate change, respond in real time, and continuously improve. This is more than process change; it's a cultural transformation toward openness, experimentation, and proactive risk-taking.

Core Principles of Agile Governance

- **Tone at the Top:** Agility begins with leadership. Boards and executives must model openness, transparency, and trust, fostering a culture where teams feel empowered to decide and take responsible risks.
- **Flexible Policies:** Charters and procedures should evolve continually, staying relevant amid shifting

realities. Regular reviews balance compliance with innovation.

- **Real-Time Data:** Digital tools and analytics provide insights into risks, compliance, and performance, enabling quicker, smarter decisions.
- **Decentralized Decision-Making:** Authority should flow across levels, avoiding bottlenecks and ensuring responsiveness.
- **Continuous Learning:** Failures should be treated as opportunities, with feedback loops driving improvement.
- **Dynamic Risk Management:** Risks must be assessed iteratively, not through static controls.

Why It Matters in Egypt & the Middle East

The region faces both opportunities and challenges—economic diversification, digital transformation, and regulatory reforms. Startups disrupt markets while multinationals navigate diverse regulations. Governments are accelerating digital policies, cybersecurity frameworks, and sustainability agendas. Agile Governance ensures compliance while enabling innovation and competitiveness in such a volatile environment.

Challenges in Transition
Resistance to change, rigid



Professional Expert in Corporate Governance and Digital Transformation

structures, and limited digital infrastructure can hinder adoption. Traditional audit, risk, and compliance models also restrict future readiness. Without flexibility and strategic resilience, organizations risk falling behind.

Agile Governance is not a passing trend; it is a strategic necessity for organizations in Egypt and the Middle East to build resilience, strengthen stakeholder confidence, and maintain advantage in today's disruptive world.

In FMCG industry where speed and innovation are the most dominant words and when everything is changing constantly, the internal auditors face a lot of challenges to cope with such dynamic and complex industry.

There is a big need to find unconventional ways to be able to shift rapidly to audit what really matters and respond fast to emerging risks whether its supply chain disruption, economic fluctuations, regulatory changes, or the consumer expectations & behaviour changes. The auditor's role goes beyond traditional assurance functions, but more as a proactive partner, trusted advisor to the business and a catalyst for change, by working closely with the business, auditors can enhance the efficiency and effectiveness of controls, and help companies achieve their strategic objectives.

The concept of "auditing at the speed of risk" has been used a lot recently. However, it's not about acting faster rather than staying ahead of emerging risks.

The question is: how can auditors achieve this in such dynamic industry? The answer starts with a very strong business understanding, followed by adopting agile methodologies and techniques. Additionally, leveraging advance technologies and real time insights, while staying up to date with new trends are key factors for success.

To effectively navigate

Engy Metwally's Words

Auditing at the speed of risk

the challenges in such dynamic and fast-paced industry, companies must adopt a strategic and forward-thinking approach to auditing.

This involves implementing the right tools for continuous monitoring, helping in fraud and error detection or non-compliance early so that auditors can shift their focus on more strategic items. Real time risk monitoring uses technology to identify risks as they appear, moving beyond periodic reviews or retrospective analysis, and enabling proactive mitigation strategies.

Enhancing stakeholder communication is another key factor in achieving success.

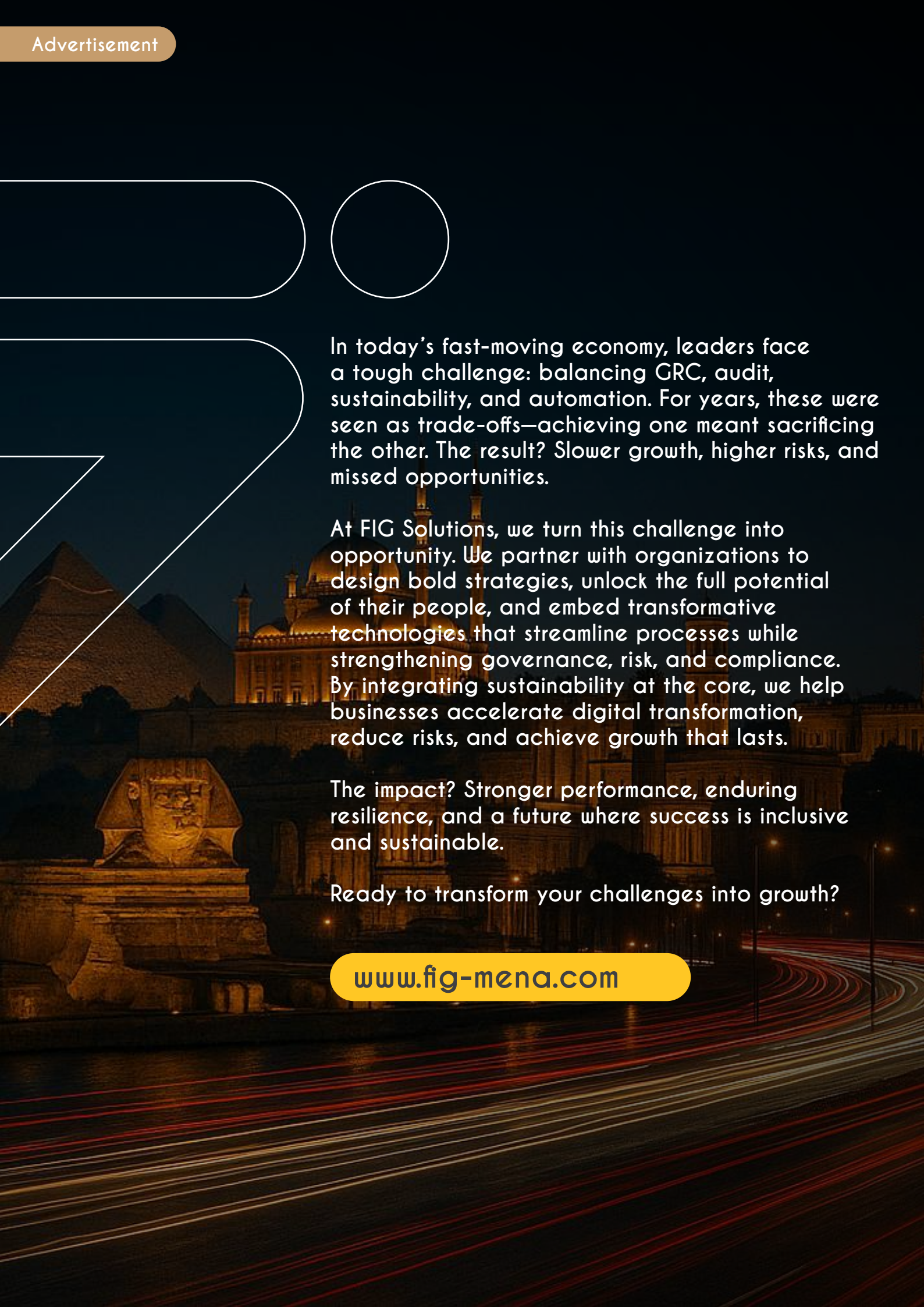
Keeping stakeholders informed of emerging risks and audit findings in real time, enables quicker and more informed decision-making. By leverage advanced technologies such as AI and machine learning, auditors can enhance the both the speed and precision of audits, ensuring that they remain agile and effective.

To conclude, auditors should focus on strengthening their business knowledge, adopting agile auditing methods, leveraging advanced



Group Chief Audit Executive at Wadi Group

technologies, collaborating closely with business leaders to identify and mitigate risks while acting as trusted advisors. Meanwhile, companies must invest in technology, and promote cross-functional collaboration, and support auditors with training and resources to ensure they are equipped to navigate the dynamic FMCG landscape.



In today's fast-moving economy, leaders face a tough challenge: balancing GRC, audit, sustainability, and automation. For years, these were seen as trade-offs—achieving one meant sacrificing the other. The result? Slower growth, higher risks, and missed opportunities.

At FIG Solutions, we turn this challenge into opportunity. We partner with organizations to design bold strategies, unlock the full potential of their people, and embed transformative technologies that streamline processes while strengthening governance, risk, and compliance. By integrating sustainability at the core, we help businesses accelerate digital transformation, reduce risks, and achieve growth that lasts.

The impact? Stronger performance, enduring resilience, and a future where success is inclusive and sustainable.

Ready to transform your challenges into growth?

www.fig-mena.com

Amr El-Menshawy's Words

Redefining GRC in the Digital Age: The FIG Solutions Journey



Head Of Data & Technology

At FIG Solutions, we believe that governance, risk, and compliance (GRC) are no longer confined to checklists or regulatory obligations—they are the foundation of strategic resilience and digital transformation. Over the years, we have positioned ourselves at the intersection of technology, data, and governance, driving impactful change across institutions in Egypt, Africa, and the wider region.

Our mission has been clear:

to empower organizations with the tools, methodologies, and knowledge to anticipate risks, strengthen controls, and align with international best practices, while remaining agile in the face of technological disruption.

From introducing platforms

that modernize internal audit practices, to enabling advanced analytics for risk monitoring, FIG Solutions has become a trusted partner for banks, regulators, and corporations navigating complex challenges.

My role at FIG Solutions

centers on turning innovation into measurable value. With a background in artificial intelligence and data analytics, I focus on initiatives that transform raw information into actionable insights—equipping decision-makers with clarity and foresight. Whether it is anomaly detection, predictive modeling, or building customized dashboards, the aim is always to enhance transparency, strengthen compliance, and unlock new efficiencies.

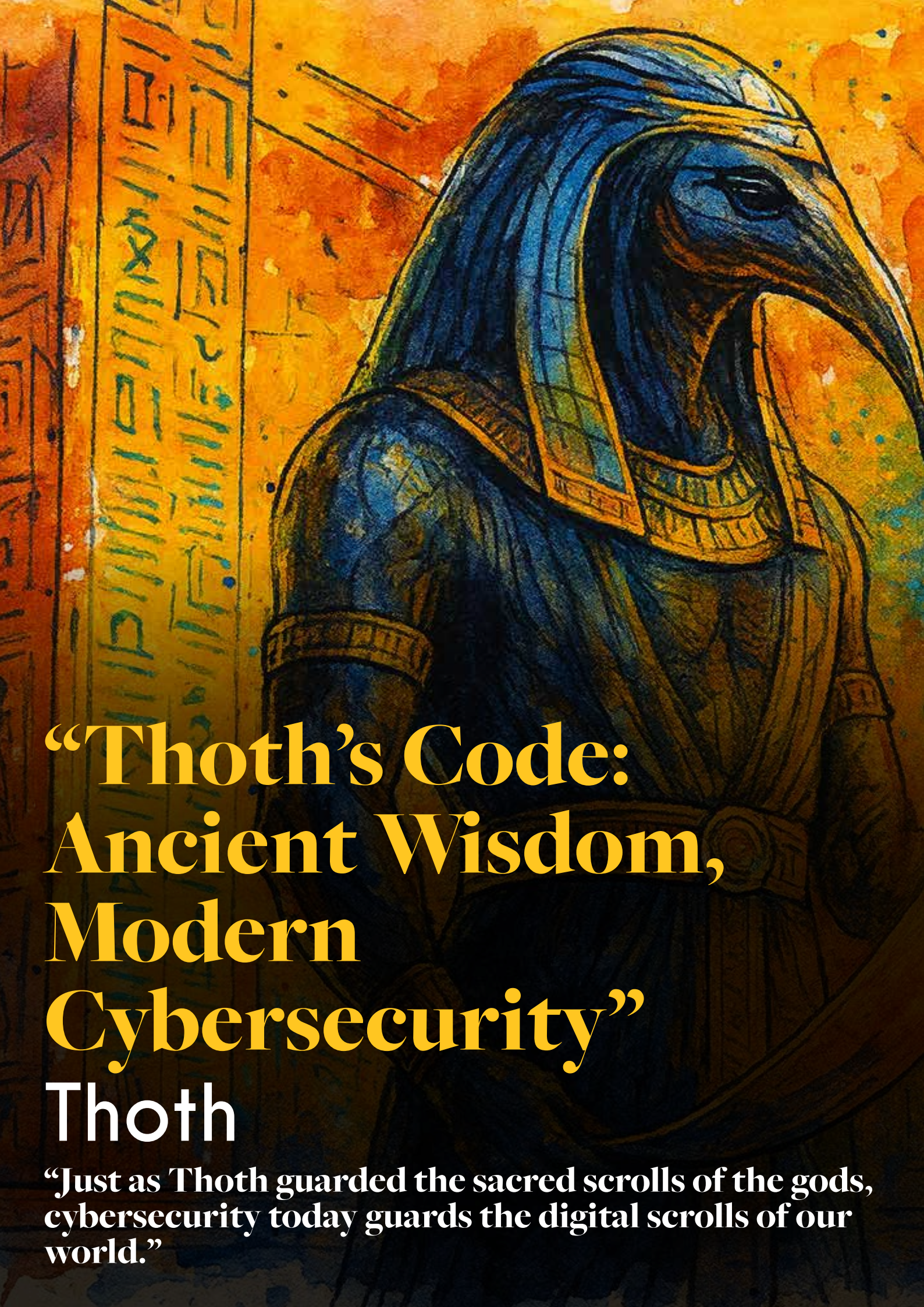
One of our most significant impacts lies in capacity building.

We work closely with clients not only to deploy technology but also to cultivate a culture of data-driven governance. Through training programs, collaborative workshops, and continuous support, we ensure that modern GRC practices and data analytics capabilities are embedded as living disciplines, not static frameworks.

This dual focus on technology

and people has allowed FIG Solutions to stand out as a true enabler of transformation. Looking ahead, our vision extends beyond compliance to building ecosystems that are strategic, resilient, and risk-aware. By harnessing AI, automation, and analytics, we aim to redefine how organizations approach governance—moving from reactive oversight to proactive orchestration of risk and opportunity.

The journey of FIG Solutions is, at its core, about impact: empowering institutions, equipping leaders, and enabling economies to thrive in a fast-changing digital world. And as the GRC landscape evolves, we remain committed to leading with innovation, integrity, and insight.



“Thoth’s Code: Ancient Wisdom, Modern Cybersecurity”

Thoth

“Just as Thoth guarded the sacred scrolls of the gods, cybersecurity today guards the digital scrolls of our world.”



Cybersecurity today protects the lifeblood of our world—data—against theft and chaos. In ancient Egypt, this role belonged to Thoth, the god of wisdom, writing, and hidden truths. Thoth was the divine scribe, recording laws, judgments, and even the secrets of the gods. But he was not just a keeper—he was a protector. Like modern encryption and firewalls, Thoth's sacred words were shields, accessible only to the worthy.

Myths tell of Thoth crafting spells and secret codes that preserved balance and order, ensuring knowledge could not be corrupted. He embodied both transparency and secrecy: truth had to exist, but access demanded trust. In this way, he became the first guardian of information, defending against chaos much like today's cybersecurity experts.

Our digital scribes—servers, databases, blockchains—mirror Thoth's scrolls, and the specialists who defend them carry on his legacy. Cybersecurity, then, is not only a technical shield but also a moral one, requiring wisdom, vigilance, and responsibility—the very principles Thoth upheld in his time.





Beyond

The last chapter

Our journey through the temple has come to an end, yet its echoes remain with us. Each chamber revealed more than history—it unveiled the timeless foundations of Governance, Risk, Compliance, ESG, Audit, and Cybersecurity. The guardians we encountered—pharaohs and gods—did not merely rule their age; they carved principles into stone that still guide ours.

What began as a walk through corridors of power and wisdom has become a mirror to our own world. Governance shaped by authority and vision, risk safeguarded by vigilance, compliance anchored in truth, ESG born from harmony with people and nature, audit sustained by accountability, and cybersecurity rooted in the protection of knowledge—these are not just relics of the past but living structures in our present.

As we step back into the light, we carry these lessons forward. The temple is behind us, but its pillars stand eternal—reminders that the order of yesterday continues to guard the progress of today, and the future yet to come.

See you in our next
Journey



*Egypt vision
for the long term*

Like the pyramids rising from the desert, true governance, resilience, and sustainability are not built for a season—they are built for eternity.

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