Data is the New Oil

Challenges and Solutions to Access Data in the MENA Region

SCCE MIDDLE EAST & AFRICA VIRTUAL REGIONAL
Date: 11 February 2021

Presented by Frederic Paquay
GCC Regional Manager at Cedar Rose

Disclaimer: The contents of this presentation represent the opinion of the presenter and do not necessarily represent the opinion of Cedar Rose. Efforts were made to ensure all information is up to date at the time.

Agenda

Access to Data – Identify the difficulties to access compliance information and data in the MENA region

Bad Data is a Colossal Mistake – List the causes and consequences of dealing with bad data in compliance processes

Technology-Driven Service for Data – Understand how technology supports risk management and compliance teams to access quality data

About the Company – Presentation of Cedar Rose

Next Steps – Questions & Answers
Access to Data in the MENA

- Identify the difficulties to access compliance information and data in the MENA region

The MENA economy is rapidly growing; with innovation, sustainability and advanced technologies as its core pillars.

But the region can be construed as a difficult area to maximise business potential due to the lack of information, or more specifically, the lack of access to information.
Open-Data Strategy in the MENA

- Little progress on open data implementation
- Some countries working to improve their open data strategies
- National census, government budget and international trade data

Example: Free Zone Jurisdictions

Global Companies

June 2020 U.S. sanctions on oil tankers managed by Venezuelan shipping firms

Free Zone Companies in the Middle East Africa region

Cabinet Decision No. 58/2020 on the Regulation of Procedures Related to Real Beneficiaries
Bad Data is a Colossal Mistake

- List the causes and consequences of dealing with bad data in compliance processes

47% of the 5,000 companies interviewed experienced fraud in 2019 and 2020 resulting in a total loss of USD 42 billion*

Causes of bad data

- Inaccurate data: Incorrectly entered or maintained information
- Missing Data: Empty fields with missing information
- Poor data entry: Spelling mistakes, substitutions, and differences in spelling, naming, or formatting
- Non-conforming data: Data which is not standard to the system of records
- Inappropriate data: Submitting information in the wrong field
- Duplicate data: Entering the same information under multiple fields

*Source: 2020 PwC Global Economic Crime and Fraud Survey
Negative Effects on Compliance

Poor quality data is a major concern for compliance professionals everywhere for a number of reasons; however the concerns surrounding data quality can be boiled down to two points: bad data is extremely common, and bad data can have serious consequences.

**Negative effects on compliance**

- It can result in an excessive amount of false positives
- It can create the need for additional due diligence
- It can create missing opportunities for identifying / detecting real hits
- It can lead to fines from government authorities

Example: JPMorgan Chase & Co and its violations of the Foreign Narcotics Kingpin Sanctions Regulations

Technology-Driven Service for Data

- Understand how technology supports risk management and compliance teams to access quality data
Technology-Driven Service for Data

- Digitization of compliance procedures
- Machine learning
  - Natural Language Processing (NLP)
  - Computer Vision (CV)
- Application Program Interface (API)

Technology helps access quality data in the MENA region and beyond

About Cedar Rose

- Our Company
- Our Products and Services
- Our Key Achievements
Our Company

- Cedar Rose was established in 1997 with a desire to extract and clean data from unreachable regions such as Middle East / Africa / Asia
- Cedar Rose has continually provided innovative risk management solutions

Cyprus (HQ)  Lebanon  United Arab Emirates

Our Products and Services

Compliance & Integrity Solutions
- Due Diligence investigations on companies and individuals
- KYC & KYB Instant Identity Verification
- Compliance checks (Sanctions, PEP, Adverse media)
- Compliance Process Automation Solution

Credit Risk Management
- Company Credit Report
- Credit Risk & Credit Score

Other Services
- Datasets
- Marketing lists
Our Key Achievements

- Consistent excellence recognition
- Known for leaders and innovators in the field
- Trusted by clients across the globe
- Largest database for the Middle East & Africa region
- Recommended for great customer service

Next Steps

- Q&A
Thank you for your time

Get in touch

www.cedar-rose.com  +971 58 589 2374  frederic.paquay@cedar-rose.com

Cedar Rose: The ultimate global source for business intelligence.