



Actionable Insights into Implementing your Advanced ERM Program

*Protiviti ERM Readiness Assessment Survey 2020
Middle East*

Introduction

Organizations of varying sizes and across industries have implemented Enterprise Risk Management (ERM) programs that aim to provide management and the Board of Directors with information on risks and opportunities that may influence decision-making and business performance.

In the current COVID-19 environment, many companies realise they may not be prepared to manage the risks effectively. While many companies have thus far adopted risk management practices on paper, the COVID-19 pandemic has shown a clear business case for managing risks from an enterprise-wide perspective. The crisis has turned out to be a wakeup call for organizations to recognise that companies need to evolve from a 'Risk listing' to a 'Risk informed' decision-making approach.

An effective ERM program provides Management and the Board with relevant information –regarding risks, uncertainties and opportunities –that can influence decision-making during strategy and objectives setting and performance management.

ERM integration with strategy and performance becomes a reality when risk identification, quantification, management and monitoring activities are performed during the evaluation and selection of strategic options, the development of strategic and business plans, and the execution of those plans. This focused integration allows management and the Board to make relevant and timely decisions based on "risk-return" considerations. Without it, ERM remains an

accessory, which reduces its impact. Forward thinking companies are aware that an effective ERM helps to anticipate, adapt and respond to changes, focusing efforts and resources on risks and opportunities that can impact organization's strategy and performance.

In the recent times, there had been a growing need for a practical tool for companies to assess the progress of their journey towards improved ERM. In response to this need, Protiviti has developed a proprietary readiness assessment methodology that focuses on the evaluation of the maturity level of ERM integration with strategy setting and performance management, and helps companies identify areas for improvement and develop a roadmap to move the ERM journey forward.

Accordingly, Protiviti surveyed 150 companies of varying sizes, across industries and countries in the Middle East. Chief Risk Officers and C-suite-level respondents assessed several ERM best practices related to different pillars. Based on the level of sophistication of the implemented practices, companies were positioned on the Protiviti ERM Readiness Quadrants.

This report explains the proprietary Protiviti ERM Readiness Assessment Methodology that has driven the survey, and continues with a summary of key findings, highlighting areas of improvement.

This benchmarking tool provides companies that have participated in the study with valuable insights, as well as actionable and effective areas for improvement to enable them to move their ERM programs towards leadership status, where firms can demonstrate the power of ERM for their businesses and show real value before stakeholders.

"We are delighted to present the results of the first ever ERM diagnostic survey of the Middle East based on Protiviti's readiness assessment methodology. This survey provides unique insights into the current state of ERM development in a variety of different organizations. We thank all of the companies that have participated in this survey to enable benchmarking of ERM development towards integration with strategy and performance. The study will continue to expand with the inclusion of many more firms in future assessments that will enrich the benchmarking tool for organizations eager to progress and continuously improve their ERM programs."

- Darshan Mehta, Managing Director, Protiviti

Methodology

Using its readiness assessment methodology, Protiviti launched the Middle East survey in May 2020 with the theme ‘ERM Readiness Assessment’ to determine the level of integration among risk, strategy and performance management practices as well as to assess companies readiness to progress towards the more advanced status of leader organisations.

The Protiviti ERM Readiness Quadrant is the final output of our assessment methodology and identifies four categories of organizations i.e. initial adopter, actionable, influencer and leader — which are defined in the appendix. These categories indicate the sophistication of their ERM programs and how well they are integrated with strategy setting and performance management within the organization.

• • • **Figure 1: ERM Integration-I**



Each respondent was asked to answer a questionnaire that addresses **49 ERM** best practices deriving from Protiviti real-life experiences, that are categorised into the aforementioned six pillars:

- risk governance
- risk appetite
- risk culture
- evaluation of strategic options
- strategic planning and forecasting, and business execution

Depending on their nature, each practice contributes to integrating ERM mostly into strategy setting or into performance management, or equally in both directions.

Within the questionnaire, each best practice was assessed on a five-point scoring scale, from ‘fully present’ to ‘not present’. According to the resulting score, a company’s ERM program could move in several directions within the quadrant. The final positioning in the ERM Readiness Quadrant provides the organisation with a summarised view on the maturity level of ERM integration into the two key dimensions, ‘strategy setting’ and ‘performance management’, respectively represented on the ‘x’ and ‘y’ axes.

We believe that our readiness assessment methodology is unique: for the first time ever, it not only assesses the level of sophistication of methodologies, tools and techniques, processes and organisational solutions put in place by companies, but goes far beyond and interprets if and how they are really contributing to add value through ERM integration with strategy setting and performance management thus enabling the definition of a roadmap for advancing ERM further to benefit the business.

“In the current business scenario there is an imminent need for stronger risk management functions at companies. Boards need to engage with Senior Management and the risk functions in evaluation of strategic options using statistical techniques such as risk quantification and scenario analysis.”

- Sanjay Rajagopalan, Managing Director, Protiviti

Key Findings

The analysis of the Protiviti ERM Readiness Quadrant provides a high-level overview of the current ERM landscape in the region. The key findings from the survey are detailed below:

Significant increase in adoption of ERM

- 01** The analysis of the survey results shows that 44% of the respondents fell in the 'Initial Adopter' cluster (the highest), while 47% fell in 'Actionable' and 'Influencer' categories. This evidences the fact that the concept of ERM is being embraced by a significant number of companies in the region although they are in early stages of adoption. This is a very welcoming move overall.

Risk Governance is the most mature pillar across all respondents

- 02** In each of the quadrants, the risk governance is the most mature ERM pillar, which shows that one of the first steps companies take towards setting up the ERM function has been initiated. The overall risk governance maturity is 43%, followed by risk appetite at 34%. For leaders risk governance maturity stands the highest at 87% and while it is the lowest for Initial Adopters at 25%.

ERM has become a value added enabler than mere compliance

- 03** There is an even mix of listed and non-listed companies in all the four quadrants. Overall, the ratio of listed to non-listed companies in the respondents is 43% : 57%. This suggests that linking corporate governance requirements for companies with the status of their ERM programs adoption may not necessarily be correct.

Majority of respondents are Initial Adopters with no specific industry dominance

- 04** A deeper look at the 'Initial Adopter' quadrant shows a holistic mix of all industry verticals. Further, in most industries, over 40% of the respondents fall in 'Initial Adopter' cluster. This points out that none of the industries across the spectrum have moved beyond the initial set up of the ERM function.

ERM is still to be enabled for Business Strategy and Decision Making

- 05** Maturity Level for the pillars 'Business Execution' and 'Evaluation of Strategic Options' is 35% and 25% respectively. This signifies that whilst the organizations do deploy an adequate governance mechanism on ERM, they still do not leverage ERM in effective execution of business activities and as a strategic enabler. Linking risk to decision making and strategic options evaluation is absent.

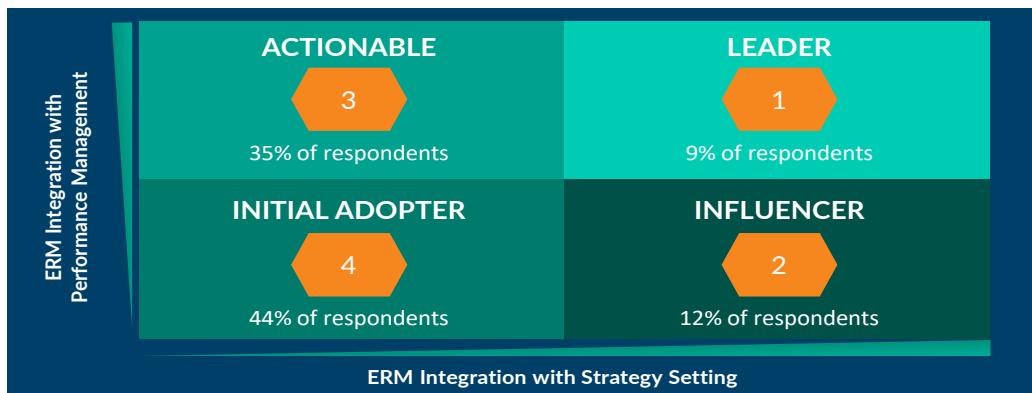
Leaders in the ERM adoption are a minority

- 06** Only 9% of the total respondents were categorized as leaders with representation from Financial Services, Energy & Utilities and the Government sectors. This shows that most organizations are still far away from reaching maturity in establishing a robust ERM function that adds value to the overall achievement of strategic objectives.

Overall Survey Results

Given the positioning of participants into the Protiviti ERM Readiness Quadrant, the organisations have been divided into the following clusters (represented in the figure): the Leader quadrant, the Influencer, the Actionable quadrant and the Initial Adopter quadrant. The following sections describe the key attributes and strengths of the companies placed in each cluster, and further outlines suggested areas for continuous improvement.

• • • **Figure 2: ERM Integration-II**



Improvement actions to move the ERM journey forward

The full survey report provides more detailed guidance for companies in each quadrant to focus on advancing their ERM programs. The table below gives an overview of the main improvement actions that the firms in each quadrant can consider to progress the journey to the next level.

INITIAL ADOPTER	ACTIONABLE	INFLUENCER	LEADER
<ul style="list-style-type: none">Enhance risk governance by formally defining and communicating risk governance structure, roles, ownership and responsibilities of risk management.Adopt structured methodologies and tools for risk quantification, monitoring and reporting.Define a process that allows the coordination of the risk and opportunity analysis with planning processes.	<ul style="list-style-type: none">Enhance the integration with strategy setting by performing a regular risk and opportunity analysis during strategic planning and evaluation of strategic options.Stronger "Tone at the Top" to strengthen the Governance pillar needs to be set in.Business Planning and Execution activities should focus beyond the medium term.	<ul style="list-style-type: none">Augment the collaboration between strategic planning and ERM functions during the strategic planning process.Engage the CRO at an early stage in the strategy setting process (including evaluation of strategic options)Broaden the range of tools used to support risk management activities to better measure and monitor their risk exposure.	<ul style="list-style-type: none">Enhance the existing risk culture by adopting dedicated programs on a regular basis.Give due consideration to the risk appetite while adoption of the strategic objectives.Review the entity's business strategies whenever the underlying risks are not aligned with the entity's risk appetite.

The overall results per pillar are summarised below:

Risk Governance

Average score – 43%

Risk governance is one of the first areas that companies develop when starting their ERM journey, even those companies that have recently implemented their ERM system are deemed more mature in this area.

Risk Appetite

Average score – 34%

Risk appetite is a moderately developed pillar. In most cases, the appetite for risk-taking is neither adequately defined nor communicated across the

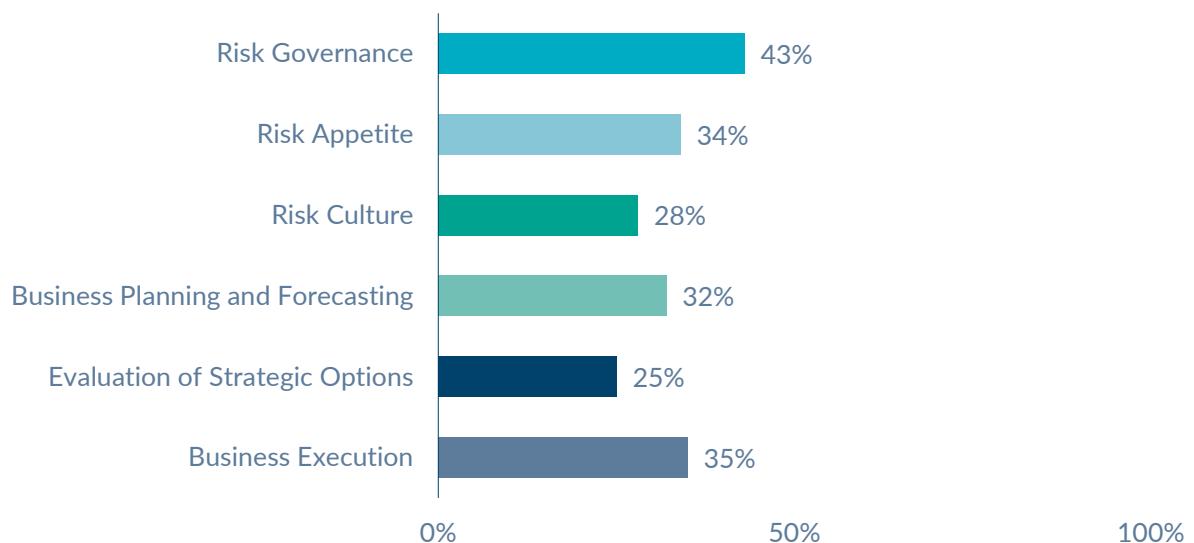
organisation, and very few companies consider it when defining their strategy. Exceptions to this trend are the Financial Services, Energy and Utilities and Government sectors, which are relatively mature owing to a strong governance and regulatory mechanism.

Risk Culture

Average score – 28%

Most companies engage the Board in significant risk-related discussions. However, only few companies in the leaders quadrant have training programmes and awareness initiatives in place to spread and strengthen risk culture throughout the organisation.

• • • Companies Maturity Level in ERM Pillars





Evaluation of Strategic Options

Average score – 25%

The evaluation of strategic options is performed by identifying and understanding potential risks and opportunities. However, only a few companies involve the ERM function in this process and adopt a structured methodology to evaluate the resilience of the business plan and the volatility of the target performances.



Business Execution

Average score – 35%

Almost all companies have processes and methodologies in place to identify and assess the risks that could affect the achievement of the company's business goals. However, only a few companies perform risk measurement, risk

mitigation and risk monitoring in a structured way by adopting dedicated tools, techniques and/ or indicators / indexes, and performing cost-benefit analysis before implementing risk responses. Overall, companies exhibit the highest level of maturity in the Risk Governance, Risk Culture pillars, albeit with some room for improvement.



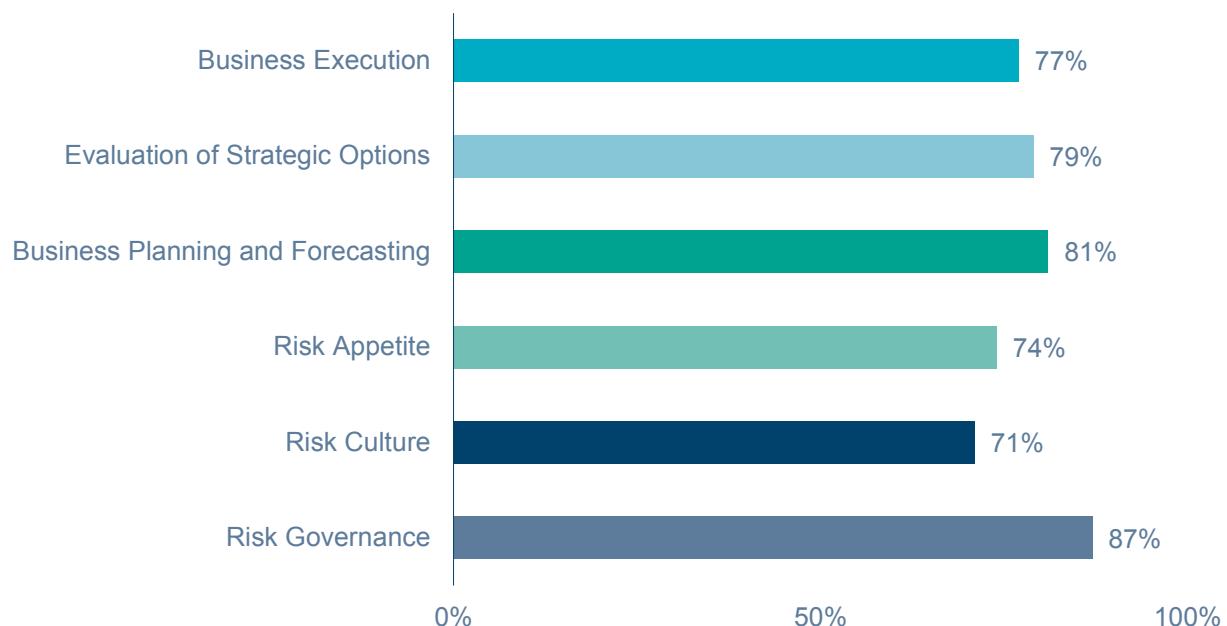
Business Planning and Forecasting

Average score – 32%

While many companies challenge critical strategic plan assumptions, only a few have implemented a formal and structured process for assessing the strategic plan risk profile. Such a process should involve CROs and senior management in identifying and measuring the impact of risks and opportunities, as well as ensuring the timely definition of risk responses.

Analysis by Quadrant - 'LEADER'

• • • ERM Maturity Level %

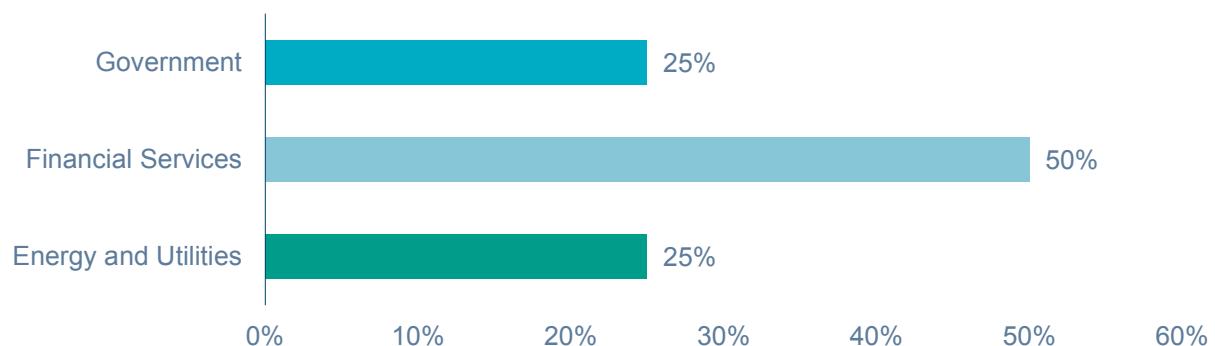


The smallest proportion of the organizations surveyed (9%) were classified as 'Leaders'. Majority of these companies are large organizations with employees ranging between 1,000 and 10,000. These respondents belong to the Financial Services (FS), Energy and Utilities (E&U) and Government sectors, where ERM is influenced by regulations. Since there is a relatively even mix of listed and non-listed companies, this suggests that there is an appetite for linking corporate governance requirements for listed companies with the status of their ERM programs. Moreover, even though

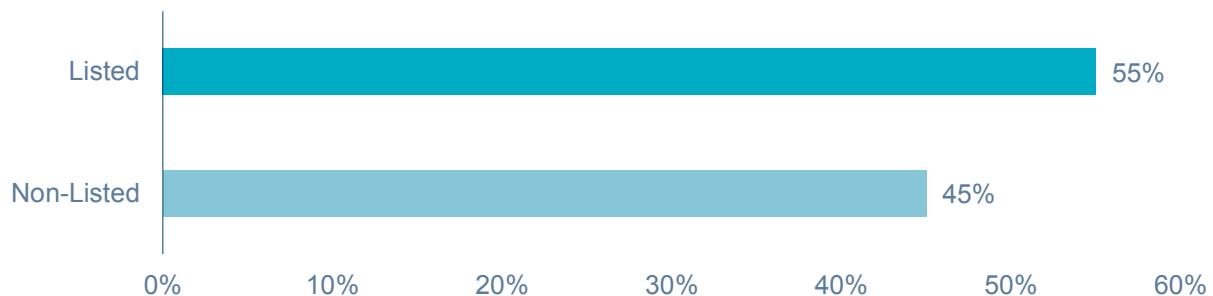
they have a mature and advanced ERM programme, these companies continue to invest in ERM, with all companies in this category declaring they have a sustainable ERM budget for the fiscal.

Leader companies are moving towards mature ERM programmes, with most having begun their ERM journey prior to 2014 (i.e. about 6 years ago). Their current ERM systems strongly support both strategy-setting and performance management processes within the organization.

• • • Sector Wise %



• • • Listed vs. Non-Listed %



Risk appetite is well defined at leading organizations, and is communicated throughout the organization and monitored for each specific risk evidenced from the 74% Maturity Level.

Only leaders consider risk management ability and effectiveness when evaluating the performance of executives and Senior Managers. They have integrated risk and opportunity analysis into the strategic planning process and have adopted specific methodologies to evaluate the risk-return profile of strategic initiatives. They also periodically monitor the risk profile of the strategic plan and/or initiatives as an input to business planning and forecasting.

Top leaders also adopt structured performance indicators to periodically measure and monitor top

risk exposures. They also perform risk response decision-making in a robust way, considering for example the defined tolerance thresholds, early warnings, cost and benefits of the risk response.

Top leaders exhibit a high level of maturity in each of the pillars, with risk governance as the most advanced (87% Maturity Level). The role of the Chief Risk Officer (CRO) is clearly defined and communicated, and the CRO is systemically involved in the strategy-setting process and in the evaluation of strategic options, using advanced methodologies that estimate the volatility of target performance and therobustness of the business plan.

Areas for improvement

Risk governance is strongly established for the top leaders however, the ERM journey needs to move up the value chain and there are opportunities for improvement. Leaders can develop specific risk culture programs designed to ensure that the desired behaviours and attitudes towards risk are embedded at all levels of the organization. To periodically assess maturity level of risk cultures, leaders need to define processes and devise methodologies.

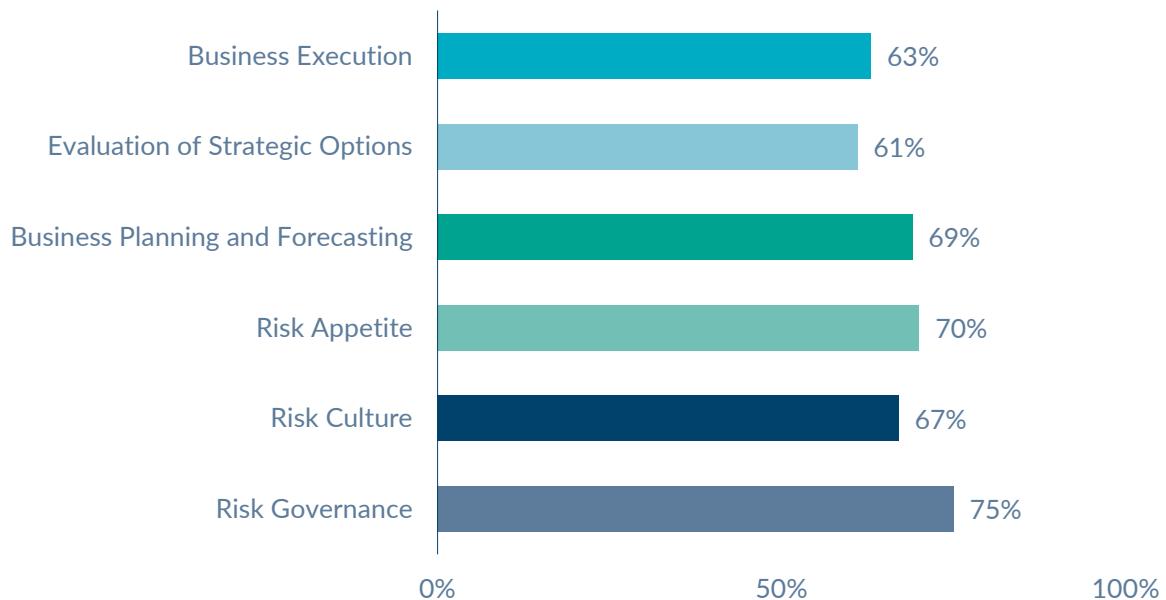
Due consideration to the risk appetite needs to be given while adoption of the strategic objectives at organizations. With the exception of the

FS companies, other leaders i.e. E&U and the Government sector were found lagging in this aspect, pointing towards a need for greater implementation.

Business execution is another pillar to be strengthened. To that extent, companies need to use available data to develop predictive risk analytics, when appropriate, to reinforce forecasting capabilities and support risk-informed decision making. In addition, risk response decision making should be based on defined tolerances, companies capacity to survive risks and potential costs of the risk response viz. a viz. the benefits derived.

Analysis by Quadrant - 'INFLUENCER'

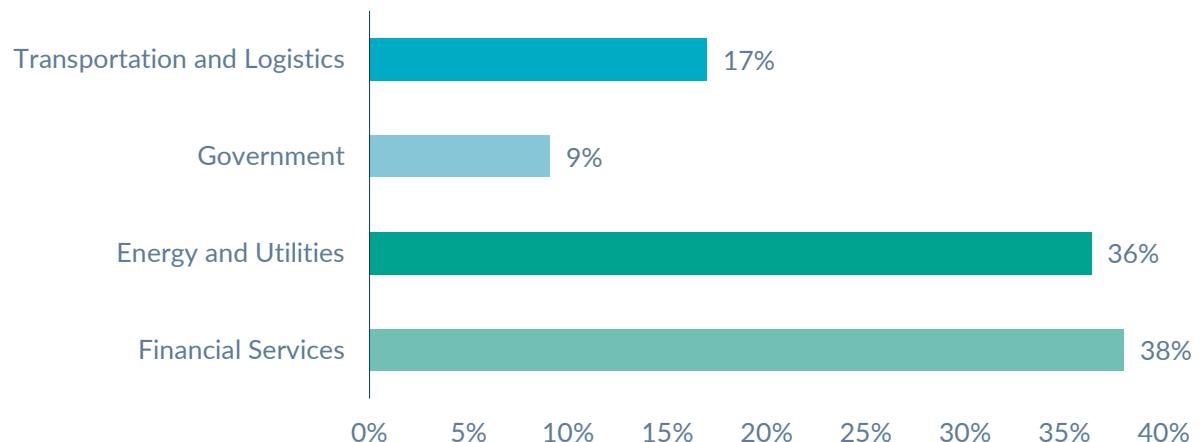
• • • ERM Maturity Level %



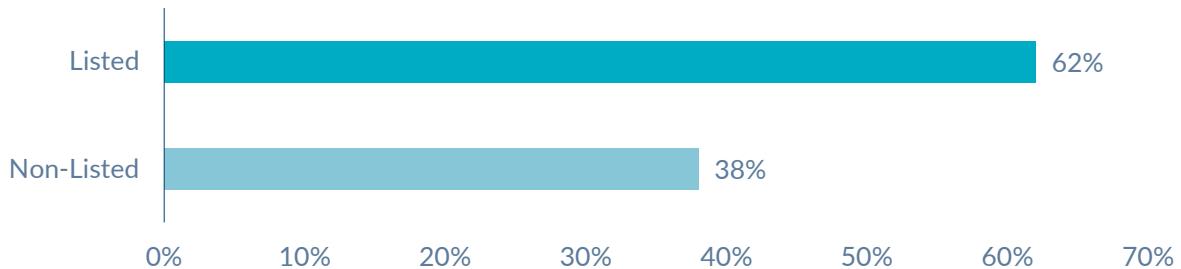
The survey classified 12% of the participant companies as 'Influencer' companies. There are a mix of companies (size wise) in this quadrant and half of them are mid sized companies with employees ranging between 500 - 1,000 and other half are large size companies with employees ranging between 1,000 to 10,000. Other than FS & E&U, we saw entry of certain Transportation & Logistics sector companies in this quadrant.

Some companies defined as moving towards leaders are already implementing a well-defined risk appetite framework, while others remain at an initial level. Risk culture is spread throughout these organizations, with the Board regularly engaging in significant risk-related discussions. However, as with leader companies, risk culture elements are rarely taken into consideration when hiring or promoting personnel.

• • • Sector Wise %



• • • Listed vs. Non-Listed %



These companies have stronger risk governance when compared with initial adopters and actionable quadrants. The influencers exhibit a higher and more balanced maturity level across all pillars. They are experiencing the identification and understanding of potential risks and opportunities for each of the strategies being considered, challenging critical assumptions and scenarios, albeit may be in an

unstructured or sporadic manner. Such companies take 4 to 6 years to stabilize, and progress to the Leader quadrant in their ERM journey. They have established sound ERM culture that supports risk awareness and management activities and a formal process that actively engages management in risk assessment activities.

Areas for improvement

To reach a higher level of maturity, these companies should broaden the range of tools used to support risk management activities to better measure and monitor their risk exposure, as well as improve the effectiveness of the risk responses that have already been implemented.

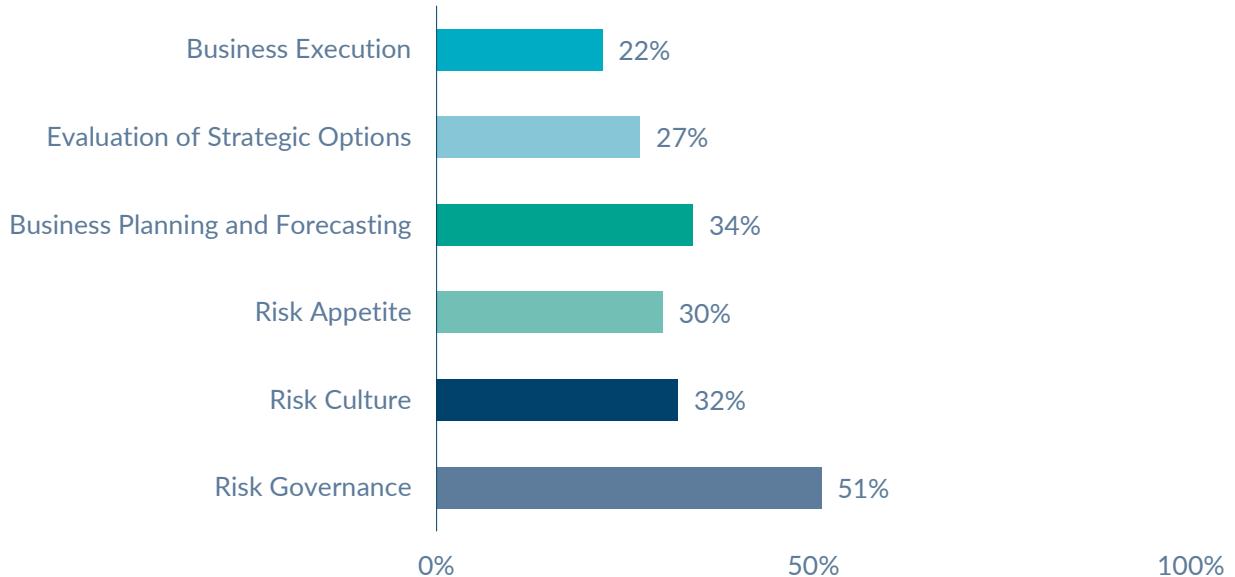
Even though these companies consider risks and opportunities in the business planning phase, the lack of timely and regular involvement of the

risk management function precludes a proper risk analysis, which would lead to more risk-aware decisions typical of leader companies.

To realize true benefits of a risk aligned strategy, influencer companies need to get CROs involved early in the process and also ensure integration of the risk and opportunity analysis into the risk strategic planning process.

Analysis by Quadrant - 'ACTIONABLE'

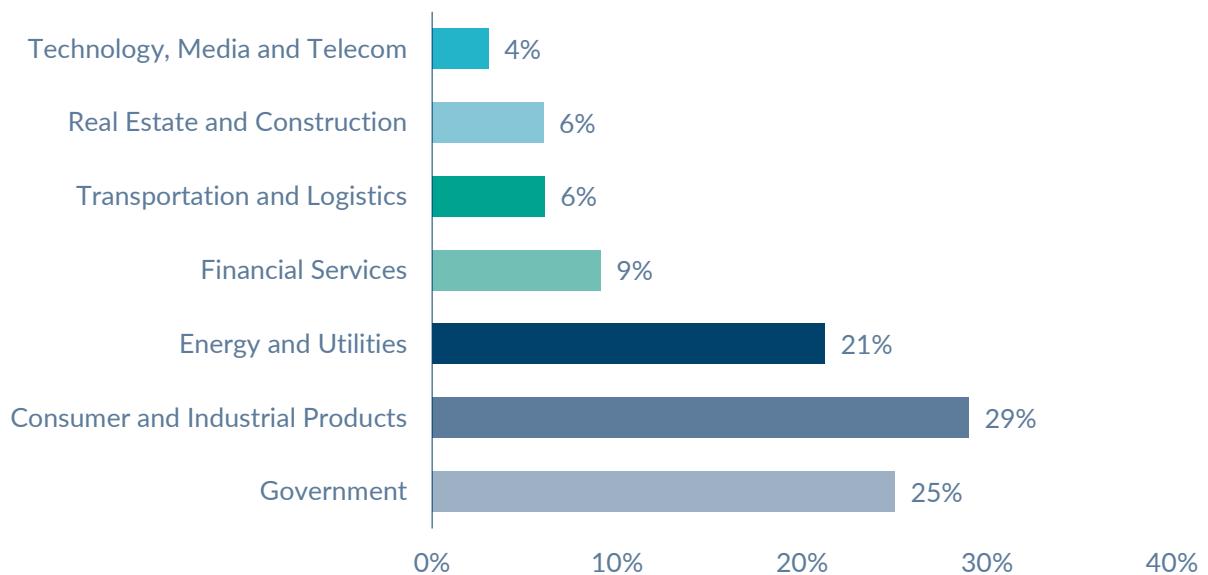
• • • ERM Maturity Level %



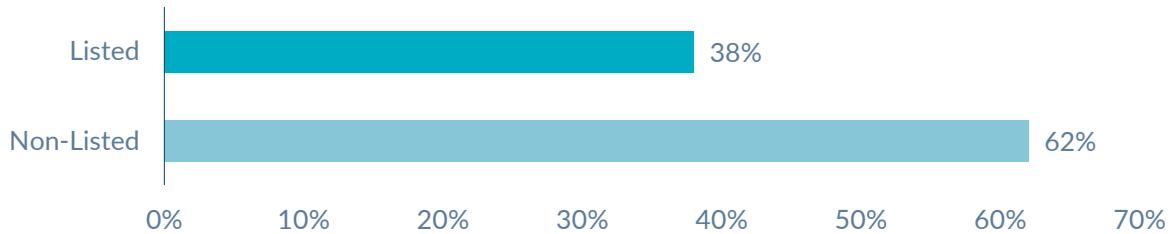
The second biggest proportion of the organizations surveyed (35%) were defined as actionable companies. These entities are primarily mid sized companies with employees strength ranging between 500 and 1,000. Three sectors including Government, Consumer & Industrial products and Energy & Utilities sectors account for three fourth (75%) of

this quadrant. We see a varied mix of companies in this quadrant with Technology, Media and Telecom, Real Estate and Consumer Products making their entry. The Non-listed companies are far more than the listed companies in this quadrant which signifies a proactive approach rather than a mere compliance approach in ERM adoption.

• • • Sector Wise %



• • • Listed vs. Non-Listed %



As the name suggests, actionable companies are focused on business execution with the aim of preserving the entity's value. Actionable companies are characterized by the involvement of senior managers in periodic risk identification and prioritization, and they have often already adopted guidelines and metrics or other methods to facilitate risk prioritization.

Risk Governance (Maturity Level 51%) is one of the first areas that these companies develop when starting their ERM journey. These companies use simplistic risk assessment methodologies and tools to help analyse their risk portfolio. The relationship between ERM and the others lines of defence is well established for the actionable companies.

Areas for improvement

In spite of the fact that the Governance pillar is the strongest for this quadrant, the tone at the top needs to be reinforced to strengthen it further. Business Planning and Execution activities currently undertaken need to focus beyond the medium term.

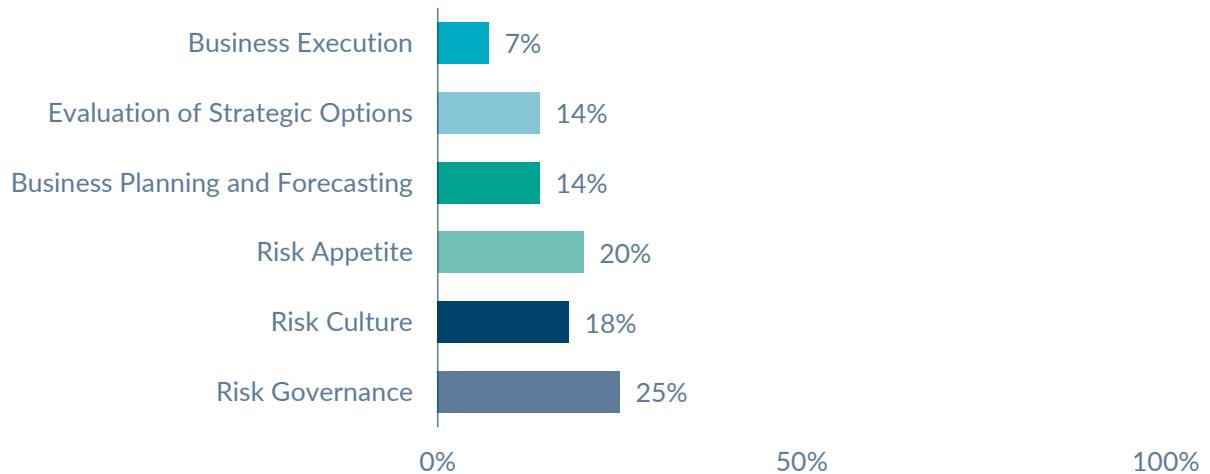
Although risk exposure is monitored, it tends to have a business as usual focus on operational, compliance or legal risks. Such entities need to take steps to move their risk management practices

forward by integrating with strategy and decision making. Regular risk and opportunity analysis during strategic planning and evaluation of strategic options needs to be undertaken.

While the Boards of actionable companies may be engaged in risk related discussions, methodologies and tools to periodically assess risk culture are rarely adopted and these areas need significant attention.

Analysis by Quadrant - 'INITIAL ADOPTER'

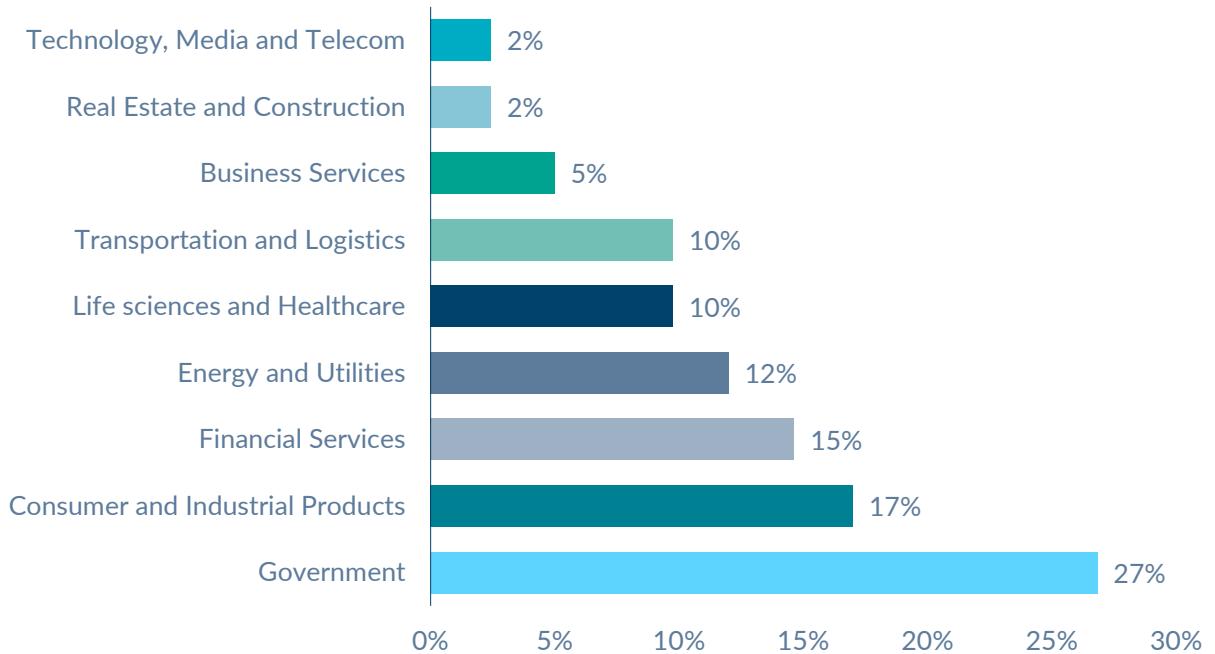
• • • ERM Maturity Level %



The biggest proportion of the organizations surveyed (44%) were defined as Initial Adopter companies. Most of them are mid sized companies with employees strength ranging between 500 to 1,000. Though Government sector is the highest (27%) in this quadrant, we observed small portions shared evenly by the players from sectors such as Technology, Media & Telecom and Real Estate

& Construction (2% each). The Life Sciences and Healthcare companies are all listed in this quadrant displaying that they are only beginning to adopt ERM practices. Again in this quadrant too, like that of the Actionable quadrant, the non-listed companies are more than the listed companies which signifies proactive approach rather than a mere compliance approach.

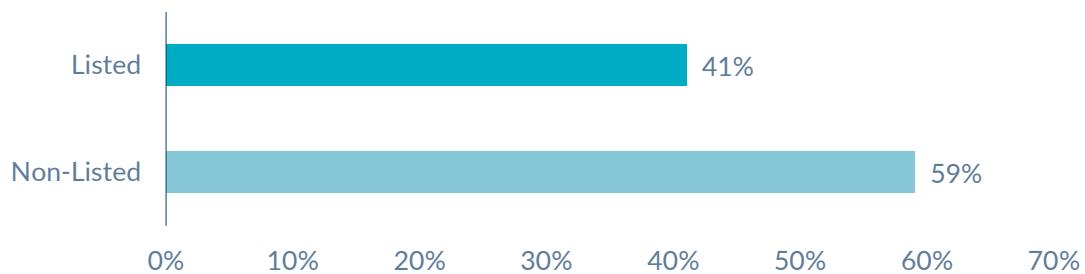
• • • Sector Wise %



Such entities engage in risk management through identification and documentation of risks at an operational level. Their risk practices are basic in

nature and only fulfil the bare minimum requirements either from a compliance or a management best practice perspective.

• • • Listed vs. Non-Listed %



Their ERM programs vary widely. Most of these companies have just taken their first steps towards ERM establishment and, on average, the system's key pillars are consequently underdeveloped. Such companies may have introduced some concepts of risk governance, but still need to formally define and implement key roles and responsibilities for risk officers, senior management and the Board of Directors.

Areas for improvement

As first steps these entities need to define a formal risk governance structure and assign roles and responsibilities to the CRO, risk champions and risk owners. Stronger fundamentals need to put in place such as KPIs for the various stakeholders in the risk management process.

Specific appetite for risk taking needs to be defined, articulated and clearly communicated Top-down

Occasionally, these companies have begun to identify and understand the potential risks and opportunities associated with certain strategies, and are also beginning to challenge critical assumptions and take potential different scenarios and conditions into account. However, there are still clear areas in which improvements are required.

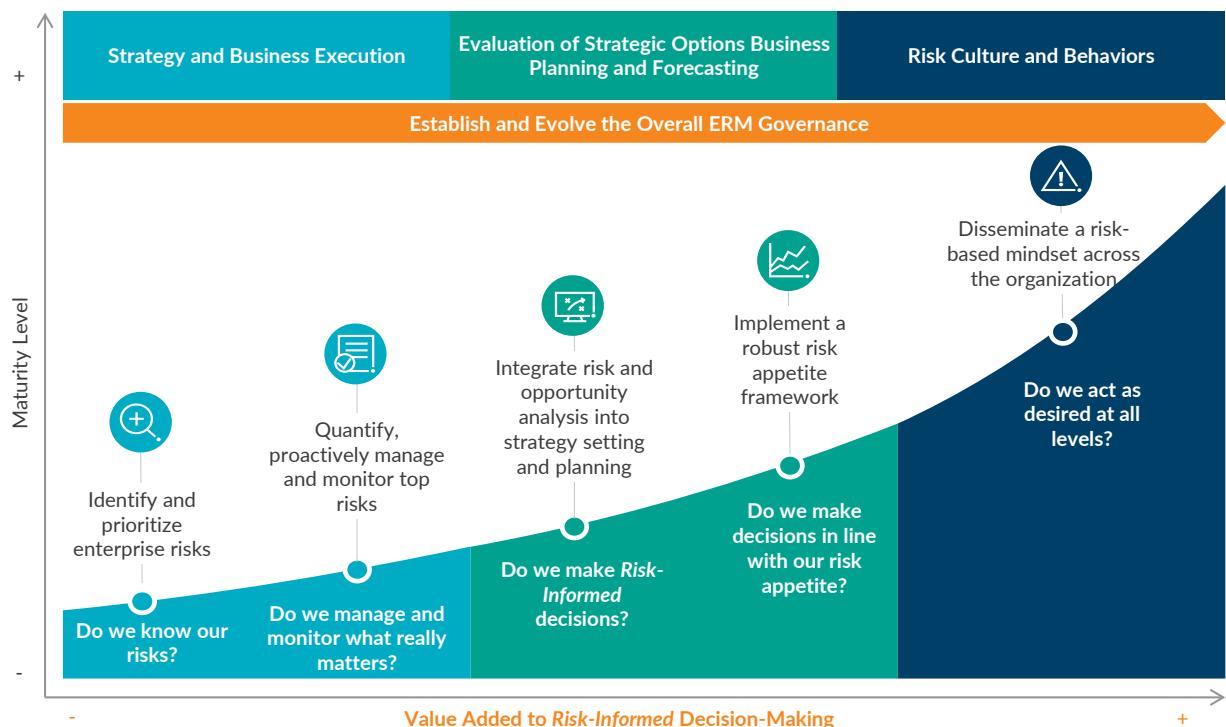
from the Board to the Management and employees. Till such time as the ERM practices move up the maturity curve, Management needs to hold the risk function as the second line of defence.

Structured methodologies and tools for risk quantification, monitoring and reporting need to be adopted and risk evaluation needs to be made part of the planning process.

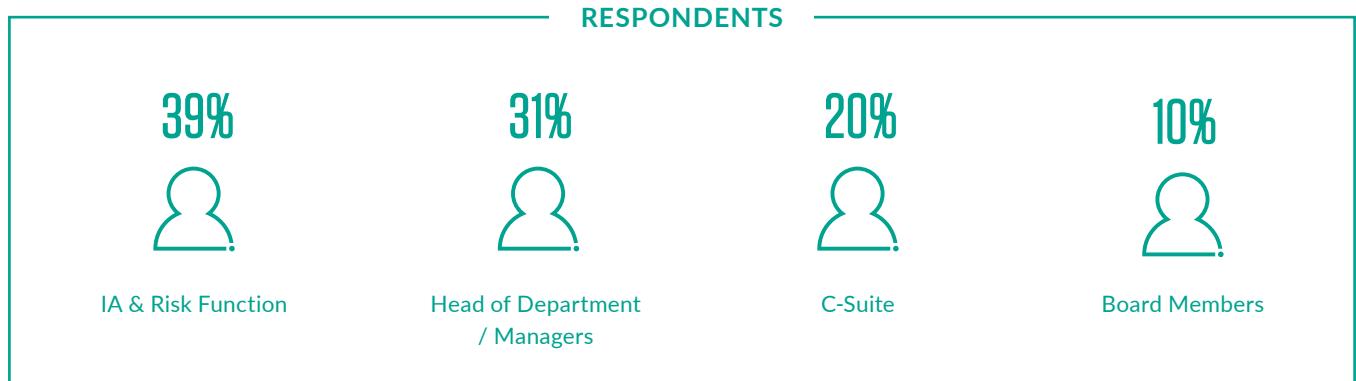
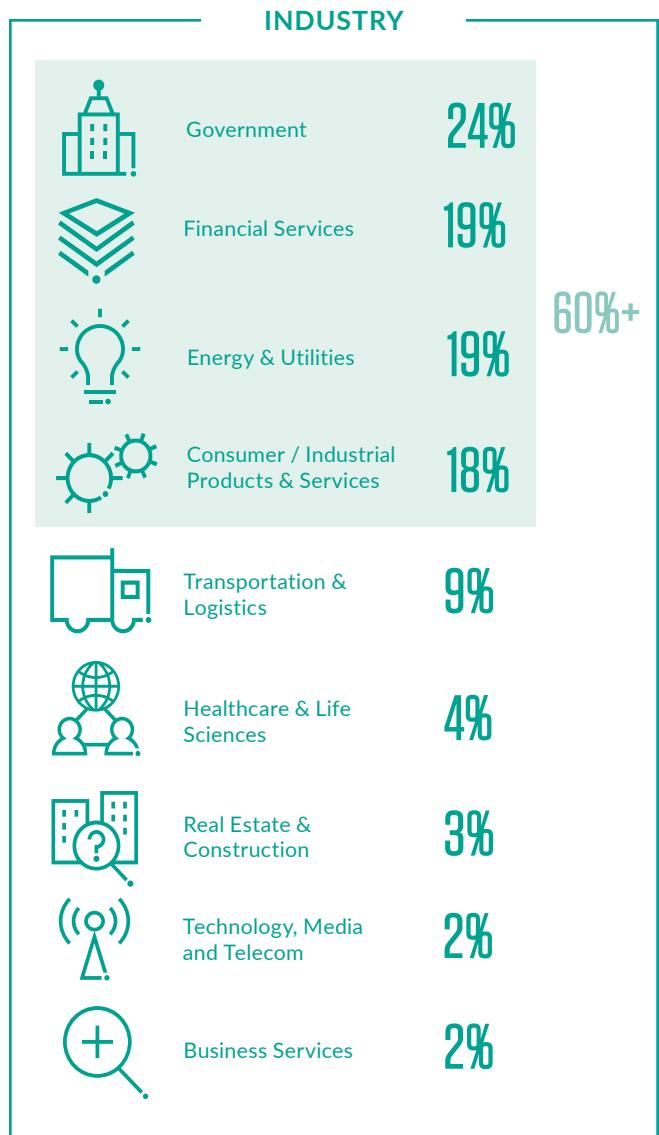
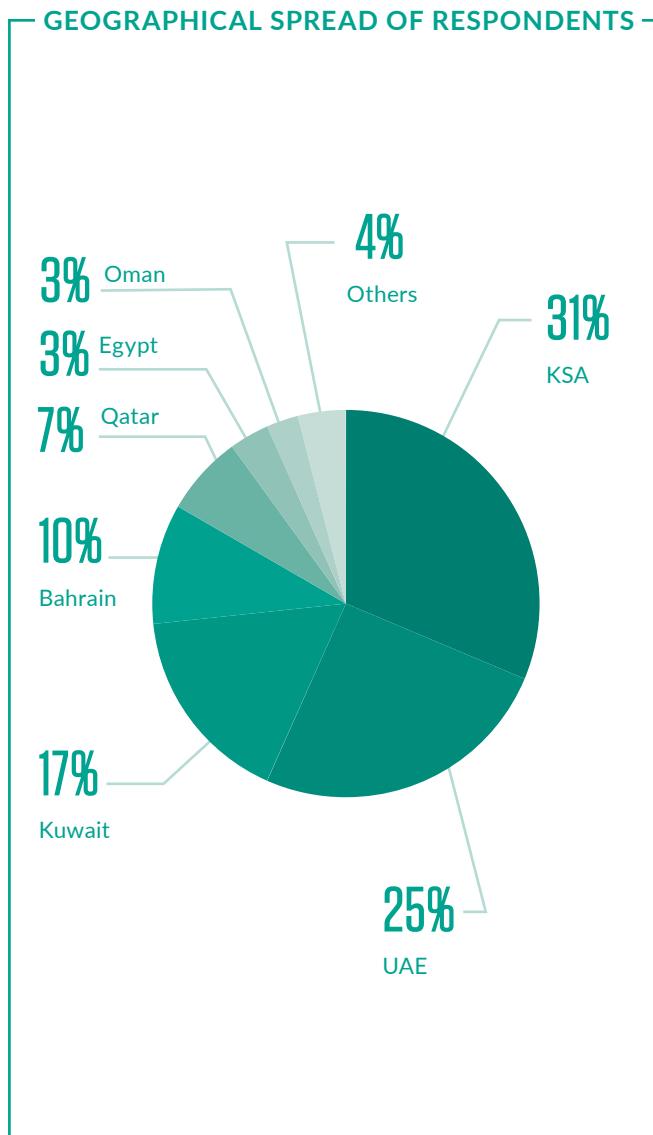
Advancing on the ERM Journey

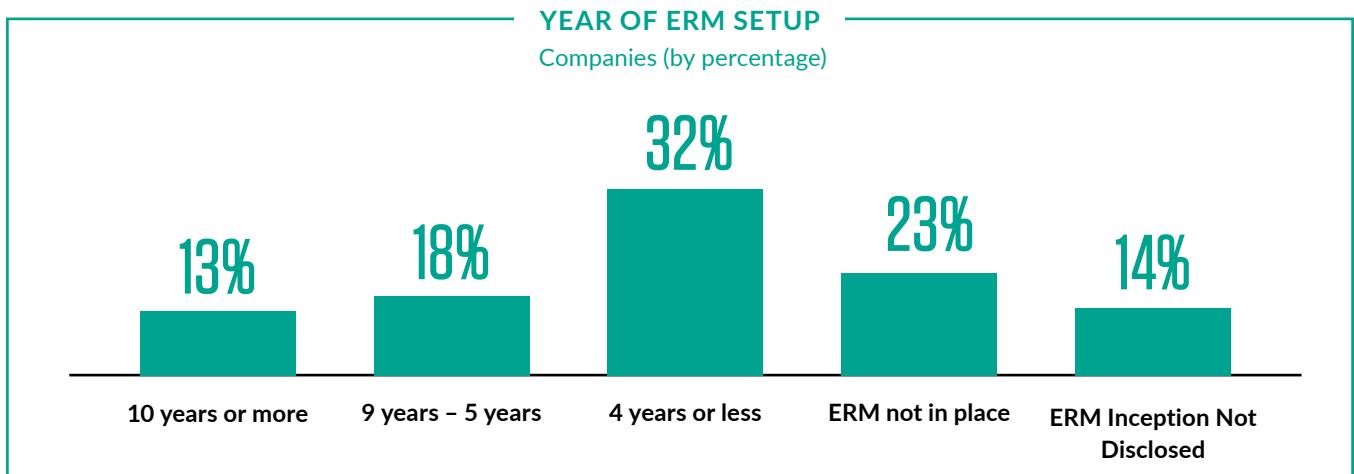
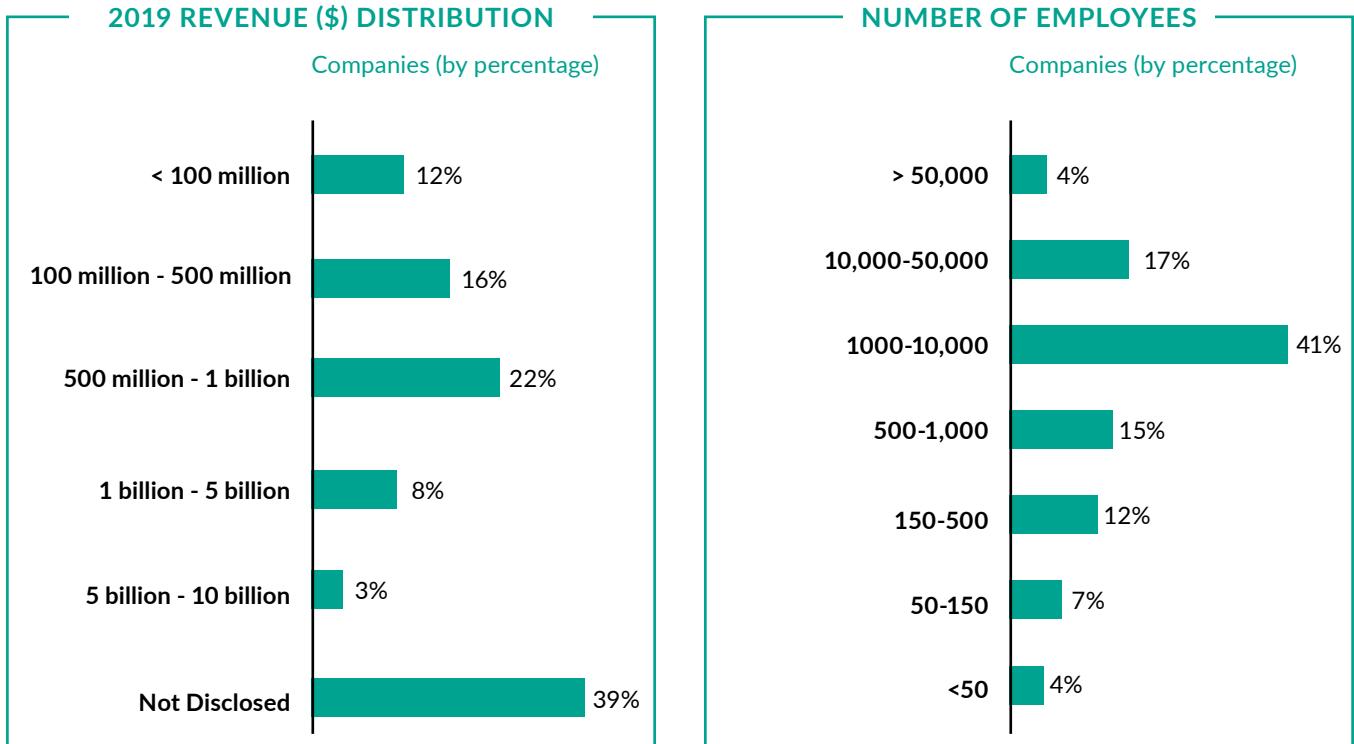
The results of this survey are aligned with the Protiviti vision of a progressive ERM journey towards a mature ‘risk-informed’ decision-making system, depicted below. The Protiviti Enterprise Risk Management Methodology Framework is based on a risk-informed perspective to assist companies that wish to implement an ERM program. It helps them anticipate, adapt and respond to change, focusing resources on risks and opportunities that can impact their strategy and performance.

• • • **Figure 3: Progressive ERM journey**



Demographics





ERM's Emerging Role

Considering the current business environment organizations need to strengthen their current risk management practices. Some of the key steps to be undertaken are summarized below:

	Strategy and Business Integration	Organizations need to develop and monitor their strategic options in due consideration with its risk profile. Businesses have to adopt Risk Management as part of its regular operations and embed it in its DNA.
	Enhanced Reporting and Board Engagement	There is need for increased Board involvement in monitoring top risks, emerging risks as well as business continuity risks. CROs are expected to provide real-time reports to the Boards and Management, which includes leading indicators for business decisions.
	Aligned Risk Management	The key to successful risk management is to ensure that businesses contribute in evaluating risks and its risk appetite. It also includes assigning risk ownership and job rotation amongst departments and the ERM function.
	Agile Risk Assessment	The key to successful risk management is to ensure that ownership of risks is taken by employees across the organization and awareness of risk management is maintained in the business. Further, the risk champions needs to be assigned at Director and Heads of Dept. levels, unlike in the past considering the current Covid-19 pandemic.

In addition, enterprise risk management needs to focus attention on environmental, social and governance-related risks. Organizations are increasingly integrating environmental, social and governance issues in decision-making and hence the ERM Function needs to support this integration. By performing risk assessment of ESG risks, ERM functions would support entities to better understand the full spectrum of these risks and to manage and disclose them effectively.

Appendix – Definitions for ERM Readiness quadrant

01

LEADER

At “Leader” firms, ERM programs are balanced and strongly support both strategy and performance thanks to a diffuse risk culture. During strategy and objectives setting (i.e. evaluation of strategic options, strategic planning, budgeting and forecasting activities), ERM analyses how risks and opportunities may influence value creation, providing management and the Board with “risk-return” considerations to align strategies with the company’s risk appetite. During strategy and business execution, ERM proactively contributes to addressing these risks and opportunities on a recurring basis and throughout the organisation. This approach enables leading ERM organisations to significantly influence business performance and sustainability not only in the short and medium term, but also in the long term.

02

INFLUENCER

“Influencers” are firms with ERM programs well integrated with strategic and business planning processes. As influencers, risks and opportunities are analysed and taken into deep consideration when strategic goals and objectives are defined; this integrated process is often driven by those functions that are responsible for strategic planning and business development. Although very mature in the integration with strategy setting, ERM is less evolved with regards to methodologies, tools, techniques, and ownerships, for managing and monitoring recurring risks that may impact day-to-day business performances.

03

ACTIONABLE

Companies are considered “Actionable” when the focus of their ERM programme is on strategy execution, process management and day-to-day business activities. In this quadrant, ERM mostly aims at protecting business performance in the short to medium term – including the company’s value and reputation. Although actionable companies have set strategic goals and understand the risks that may impact and/or alter how these goals are approached, ERM does not yet influence strategy-setting.

04

INITIAL
ADOPTER

“Initial adopters” are those companies that have not yet completely defined nor fully implemented an ERM programme throughout the organisation. Such companies also do not have clearly defined ERM goals or objectives nor roles and responsibilities of the various parties involved in the process. Their risk culture needs to be addressed and reinforced.

ABOUT PROTIVITI

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and our independent and locally owned Member Firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through our network of more than 85 offices in over 25 countries.

Named to the 2020 Fortune 100 Best Companies to Work For® list, Protiviti has served more than 60 percent of Fortune 1000 and 35 percent of Fortune Global 500 companies. The firm also works with smaller, growing companies, including those looking to go public, as well as with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

CONTACT US

Darshan Mehta

Managing Director

Email: darshan.mehta@protivitiglobal.me

Sanjay Rajagopalan

Managing Director

Email: sanjay.rajagopalan@protivitiglobal.me

ACKNOWLEDGMENTS

Ankush Hira contributed to this publication.

OUR OFFICES IN THE MIDDLE EAST REGION

Abu Dhabi

Phone: +971.2658.4640

Email: abudhabi@protivitiglobal.me

Egypt

Phone: +20.106.996.6659

Email: egypt@protivitiglobal.me

Qatar

Phone: +974.4421.5300

Email: qatar@protivitiglobal.me

Bahrain

Phone: +973.1710.0050

Email: bahrain@protivitiglobal.me

Kuwait

Phone: +965.2242.6444

Email: kuwait@protivitiglobal.me

Saudi Arabia

Phone: +966.11.298.7100

Email: saudiarabia@protivitiglobal.me

Dubai

Phone: +971.4438.0660

Email: dubai@protivitiglobal.me

Oman

Phone: +968.2469.9403

Email: oman@protivitiglobal.me

This publication has been carefully prepared, but should be seen as general guidance only. You should not act or refrain from acting, based upon the information contained in this presentation, without obtaining specific professional advice. Please contact the persons listed in the publication to discuss these matters in the context of your particular circumstances. Neither Protiviti Member Firm for the Middle East Region, nor the shareholders, partners, directors, managers, employees or agents of any of them make any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the publication. All such parties and entities expressly disclaim any and all liability for or based on or relating to any information contained herein, or error, or omissions from this publication or any loss incurred as a result of acting on information in this publication, or for any decision based on it.