

Sophisticated cybercrimes and digital espionage are on the rise due to the financial and economic status of the countries in the Middle East.

Rank **2ND**

The Middle East region is the second-highest average breach cost amongst the 17 regions studied.

Source: <https://www.itp.net/security/99326-ibm-middle-east-ranks-second-highest-in-average-data-breach-cost>



Security incidents have become costlier and harder to contain due to drastic operational shifts. The financial impact of these security incidents in the Middle East has risen by 6% over the past year.

Source: <https://www.itp.net/security/99326-ibm-middle-east-ranks-second-highest-in-average-data-breach-cost>

\$6.53 Mn

Average incident cost in MENA Region

Source: <https://securitymiddleeast.com/average-cost-per-data-breach-incident-middle-east/>

\$7 Mn

Data breach price per hack

Source: <https://www.cio.com/article/3410237/the-biggest-data-breaches-and-cyberattacks-in-the-middle-east.html>

59%

Companies affected by malicious or criminal attacks

Source: <https://www.crownrms.com/ae/insights/59-of-the-data-breaches-in-the-middle-east-are-caused-by-malicious-or-criminal-attacks/>

Organizations hit by ransomware attacks

38%

in UAE

17%

in Saudi Arabia

COST

per file of



\$172

Hack



\$131

Human Errors



\$129

Technical Problems

Source: <https://www.crownrms.com/ae/insights/59-of-the-data-breaches-in-the-middle-east-are-caused-by-malicious-or-criminal-attacks/>

Legal and Regulatory Liability

Companies expect their level of cooperation with regulators to increase owing to the rising complexity of regulations, increased information requests, and more onerous reporting requirements



Source: <https://www.tamimi.com/law-update/articles/out-from-under-a-dark-cloud-risks-challenges-and-evolution-in-financial-crime-compliance-culture-in-the-middle-east/>



Reputational Risk

Companies are most concerned with reputational degradation as the primary threat factor related to financial crime and compliance

Source: <https://www.tamimi.com/law-update/articles/out-from-under-a-dark-cloud-risks-challenges-and-evolution-in-financial-crime-compliance-culture-in-the-middle-east/>

Data Breaches

Companies believe that the benefits of sharing information with a financial task force involving the government, law enforcement, and financial institutions outweigh any risk



Source: <https://www.tamimi.com/law-update/articles/out-from-under-a-dark-cloud-risks-challenges-and-evolution-in-financial-crime-compliance-culture-in-the-middle-east/>

50% of companies in MENA

Confidence in the financial crime programs to comply with regulatory requirements

Source: <https://www.tamimi.com/law-update/articles/out-from-under-a-dark-cloud-risks-challenges-and-evolution-in-financial-crime-compliance-culture-in-the-middle-east/>

\$6.93 M

Cost of data breaches between March 2020 – March 2021

Source: <https://securityboulevard.com/2021/08/2021-data-security-trends-in-the-us-uk-and-middle-east/>



2.57 Mn

Cybercrime incidents (phishing attacks) using social engineering

Source: <https://securityboulevard.com/2021/08/2021-data-security-trends-in-the-us-uk-and-middle-east/>



260 days

Average time to identify a data breach

Source: <https://www.securitymiddleeastmag.com/cost-of-data-breaches-in-ksa-uae-rises-to-over-5m-says-ibm-study/>

91 days

Average time to contain a data breach once identified

Source: <https://www.securitymiddleeastmag.com/cost-of-data-breaches-in-ksa-uae-rises-to-over-5m-says-ibm-study/>

Most Expensive Industries for data breaches



Financial services:

\$219 per record



Services:

\$201 per record



Technology:

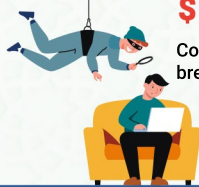
\$188 per record

Source: <https://www.securitymiddleeastmag.com/cost-of-data-breaches-in-ksa-uae-rises-to-over-5m-says-ibm-study/>

\$2.2 Mn

Reported cost of lost business due to a data breach

Source: <https://www.securitymiddleeastmag.com/cost-of-data-breaches-in-ksa-uae-rises-to-over-5m-says-ibm-study/>



\$1.43 Mn

Cost of post-data breach response

Source: <https://purplesec.us/resources/cyber-security-statistics/>

The root cause for data breaches

61%

Malicious Attacks



18%

Human Errors

21%

System Glitches

Source: <https://www.securitymiddleeastmag.com/cost-of-data-breaches-in-ksa-uae-rises-to-over-5m-says-ibm-study/>

Why ?

Data-Centric Security in the MENA Region



Compliance regulations like the Saudi Arabian Monetary Authority (SAMA), Saudi Data and AI Authority (SDAIA), UAE Resolution no. 21 of 2013, and the National Information Assurance Partnership (NIAP) require organizations to protect critical and sensitive information.

The majority of the data privacy regulations focus on:

- Who can access consumer data?
- Consequences of sharing consumer data with vendors.
- Protecting data at the source to eliminate the risks associated with outsourcing, cloud computing, and BYOD
- Enforcing strict security policies on the usage and movement of data

Achieve Data Privacy & Compliance with Seclore's Data-Centric Security Platform



Meet Data Privacy Regulations



Automate Data Protection



Protect Incoming Customer Data



Integrate & Automate with Enterprise System



Track & Report Data Usage