



NAVEX Customer Success Story

Hafesa Navigates Third-Party Risk with NAVEX

"I appreciate how user-friendly and customizable NAVEX One Third-Party Screening and Monitoring. The platform adapts well to our specific requirements, and the collaboration with our account manager has been exceptional. NAVEX has helped us tailor the tool to align seamlessly with our third-party compliance objectives."

Olivar del Burgo
Compliance Officer



Highlights



Industry

Energy



Employees

150



Challenge

The rapidly growing Hafesa faced the challenge of maturing third-party risk management to help strengthen its future as an ethical and compliant organization.



Outcome

More efficient, effective third-party risk management with NAVEX One, with plans to empower the organization well beyond the Compliance division.

Solution

NAVEX One®

Third-Party Screening & Monitoring

About Hafesa

Hafesa is a Spanish energy company with a diversified portfolio, including trading of petroleum products and biodiesel, storage terminals, oil and gas logistics, gas stations, and, most recently, the launch of an electricity company, Aletteo.

Challenge

Operating in the highly regulated energy industry, Grupo Hafesa has grown significantly since its start as a single petroleum terminal in 2016. The company now operates a range of terminals and fueling stations across its native Spain, procuring, selling and distributing fuel to other organizations and, through its stations, selling directly to consumers. Hafesa also recently launched an electricity company, adding more diversity to its operations.

As is the case with all expanding organizations, growth also comes with new compliance challenges. Hafesa faced an accusation of improper business practices in 2019, and while the company has cooperated with the resulting process, news of the allegation created an immediate desire – and an opportunity – to communicate and reaffirm Hafesa’s commitment to ethics and compliance.

These efforts included the maturation and relaunch of Hafesa’s ethics and compliance program. The company released its Code of Ethics, involving three ethical principles – ethics and corporate social responsibility, transparency, and legal compliance. It also brought on its first dedicated Compliance Officer, Jaime Olivar del Burgo, and embarked on several other initiatives.

For Olivar del Burgo, one of the major compliance challenges was effectively and efficiently vetting the third-party partners inherent to Hafesa’s operations. Misconduct by third-party partners could create legal and reputational risks for Hafesa, and as the organization moved forward into the future, it was not leaving anything up to chance.

“ *Third-party risk management is a top priority for our leadership team, recognized as a cornerstone of both compliance and business sustainability. Effectively managing these risks safeguards our reputation, ensures compliance with stringent regulations and supports our long-term strategic goals – **Olivar del Burgo said.***

To strengthen its third-party due diligence, and as another way to demonstrate its commitment to ethics and compliance, Hafesa turned to NAVEX.

Solution

Hafesa implemented NAVEX One Third-Party Screening & Monitoring as a powerful tool to assess the ethics and compliance of the organization’s third-party partners.

“ *NAVEX One Third-Party Screening and Monitoring stood out as a best-in-class solution, enabling us to implement a robust and scalable third-party risk management system aligned with industry standard – **Olivar del Burgo said.***



Third-Party Screening & Monitoring

Easily identify third parties that share your vision and safeguard your most valuable partnerships with NAVEX's third-party screening and monitoring software, which enables you to adopt a risk-based approach to third-party due diligence.

NAVEX One Third-Party Screening & Monitoring provides automated onboarding of third parties with assessment distribution, documentation intake and approval, and possesses the ability to create individual profiles with risk-scoring rules oriented to specific organizational needs. It is part of an integrated suite of compliance solutions available in NAVEX One.

Results

Hafesa started onboarding third parties through NAVEX shortly after implementation, starting with 80 critical third parties and an additional 300 associated entities. If the process uncovered a "yellow" or "red" flag, Hafesa's compliance team would conduct a deeper investigation.

*“ The subsequent steps depend on the type and severity of the alert, the nature of the third party, and the context of the business relationship. The ultimate goal is to provide accurate information to support informed decision-making and mitigate risks – **Olivar del Burgo said.***

Currently, Hafesa's compliance team is managing all aspects of the NAVEX-supported third-party due diligence program. Over time, the goal is to involve more key managers and decision makers from other departments that deal with third parties. This will support better integration of risk management into day-to-day operations, aided by the ease of use afforded by NAVEX.

“I appreciate how user-friendly and customizable NAVEX One Third-Party Screening and Monitoring is,” Olivar del Burgo said. “The platform adapts well to our specific requirements, and the collaboration with our account manager has been exceptional. NAVEX has helped us tailor the tool to align seamlessly with our third-party compliance objectives.”

Olivar del Burgo said regulatory requirements for third-party due diligence are likely to grow in the future, making NAVEX an important part of Hafesa's business goals.

*“ Bigger energy companies already require this due diligence to do business with them. They're going to tell you, 'Show me your third-party risk management – **Olivar del Burgo said.***

To learn more about what NAVEX offers or to schedule a demo, please visit www.navex.com or call us at U.S. +1 866 297 0224 or EMEA +44 (0) 20 8939 1650.

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