

Givaudan Automates Compliance with Sanctioned Party Lists

Givaudan

Before implementing sanctioned party list screening, Givaudan faced challenges with manual processes that were error prone and inefficient, risking compliance with global trade regulations. To address this, Givaudan partnered with Descartes to invest in enhanced Sanctioned Party List content, enabling automated, real-time screening of business partners.

“Givaudan has compliance woven into their DNA. We believe that adhering to regulations not only safeguards our business but also reinforces our commitment to ethical practices. To strengthen this commitment, we partnered with Descartes. In a rapidly-changing trade landscape, we continuously strive for transparency and integrity in all their partnerships.”

Paola Sesana

Group Head of Tax and Trade Affairs, Givaudan

Company Profile

Givaudan
Flavors and Fragrances

Descartes Solution

Global Trade Data

About the Client

Givaudan is a global leader in flavors and fragrances, dedicated to enhancing the quality of life through innovative and sustainable solutions. Our commitment to compliance ensures we navigate the complexities of today's trade environment effectively.

Quick Overview**Challenge**

Givaudan needed a more efficient and reliable solution to screen business partners and mitigate compliance risks

Results

- Enhanced Compliance
- Operational Efficiency
- Risk Mitigation
- Strategic Focus

Challenge: Manual Processes Were Time Consuming and Error Prone

Before implementing sanctioned party list screening, Givaudan faced significant challenges in ensuring compliance with international trade regulations. The complexity of global trade laws, coupled with the risk of inadvertently engaging with sanctioned entities, posed a threat to our reputation and operational integrity. Relying on static or outdated databases increased the risk of inadvertently engaging with prohibited parties. Additionally, the manual processes previously in place were time-consuming and prone to errors, making it difficult to maintain a robust compliance framework. As a result, there was a pressing need for a more efficient and reliable solution to screen business partners effectively and mitigate compliance risks.

Solution: Faster Screening, Reduced Risk, and Enhanced Efficiency

To address compliance challenges, Givaudan recently decided to leverage the partnership with Descartes and invest in additional sanctioned party list content. This enhanced system enables Givaudan to automatically screen their business partners against an updated database of sanctioned entities, ensuring that they remain compliant with international regulations, eliminating the need for manual checks. The implementation of this solution has streamlined Givaudan's compliance processes, significantly reducing the risk of engaging with prohibited parties.

The impact of this solution has been profound. By automating the screening process, Givaudan has enhanced their operational efficiency, allowing their teams to focus on strategic initiatives rather than manual compliance checks. Furthermore, the real-time updates to the sanctioned party lists ensure that Givaudan is always operating with the most current information, thereby minimizing potential legal and reputational risks.

This proactive approach not only strengthens their compliance framework but also reinforces Givaudan's commitment to ethical business practices. In today's challenging trade environment, an organization's ability to navigate compliance complexities with confidence is a significant competitive advantage.

Results



Enhanced Compliance

Achieved a higher level of adherence to international trade regulations. Ensuring that all business partners are thoroughly vetted against the latest sanctioned party lists, reducing the likelihood of non-compliance and reinforcing the company's reputation as a responsible global player.



Risk Mitigation

Minimized the risk of engaging with sanctioned entities through real-time updates. This proactive approach has drastically lowered the potential for legal penalties and reputational damage.



Operational Efficiency

Reduced manual processing time by automating partner screenings. Compliance teams are no longer burdened with repetitive and error-prone tasks. The efficiency gain has not only saved time but also improved overall productivity within the organization.



Strategic Focus

Freed up resources to concentrate on core business initiatives rather than compliance checks. This shift has allowed the company to operate more dynamically and competitively in the global market.