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Risk in Focus 2022: Hot topics for internal auditors

While the coronavirus pandemic continues to disrupt the corporate landscape in the present, the new edition of ECIIA Risk in Focus Report highlights climate change as the rising risk of the future. The [Risk in Focus 2022](#), tracks the risks facing organisations year-on-year as ranked by more than 700 Chief Audit Executives (CAEs) representing a range of organisations including leading businesses, public sector organisations and NGOs from across Europe.

Climate change has been steadily rising up the agenda, climbing four positions in the rankings since 2021

and seeing a 41% increase in CAEs who view it as a top five risk, putting it in the top ten for the first time. But, 7 in 10 (69%) of CAEs still don't consider climate change as a 'top five' risk to business, and just one in 10 (12%) internal audit teams have said they are prioritising spending significant time and effort preparing for the 'existential risk' of climate change. So, we encourage organisations to act now to avoid disruption in the future.



The ECIIA recommends that organisations consider climate change a '**forever risk**', and act to defend against this now by:

- Ensuring climate change and sustainability is central to the organisation's values, mission and strategic goals,
- Establishing sustainability goals that align with the UN's 17 Sustainable Development Goals,
- Investing in projects that will future proof products and services,
- Planning for any climate-related physical and political risks which may jeopardise an organisation's future,
- Reducing organisational greenhouse emissions and moving away from harmful or unsustainable manufacturing processes or materials.

The ECIIA has run its Risk in Focus research project for the last five years to help Chief Audit Executives understand how their peers view today's risk landscape and assist in developing their forthcoming audit plans. The Risk in Focus 2022 research was conducted in March and April of 2021. Data was collected through a quantitative survey among CAE members of 12 Institutes of Internal Auditors in Austria, Belgium, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Spain, Sweden, Switzerland and the UK & Ireland. The survey elicited 738 responses. Further insight was gathered through 50 interviews with a sample of 35 Chief Audit Executives, 12 Audit Committee Chairs, and 3 CEOs from across the above listed countries.



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ABOUT THE ORGANISERS

ECIIA

The ECIIA is the voice of internal audit in Europe. Our role is to enhance corporate governance through the promotion of the professional practice of internal auditing.

Our members comprise 34 national institutes of internal auditing from countries that fall within the wider European region, representing 48 000 members. The ECIIA mission is to further the development of good Corporate Governance and Internal Audit at the European level, through knowledge sharing, developing key relationships, and impacting the regulatory environment, by dealing with the European Union, its Parliament and any other European regulators and associations representing key stakeholders.

