



In this Issue

Highlights of ERMWG June Meeting

1

ERM in the News

2

Trainings and Podcast

3

The latest news and trends in enterprise risk management (ERM) from the Council of the Inspectors General on Integrity and Efficiency’s (CIGIE) Enterprise Risk Management Working Group (ERMWG).

Gartner’s Emerging Risks

The top 5 emerging risks for 2023 Q1 are:

1. Evolving Sociopolitical Expectations – The risk that organizations, driven by pressure from customers, investors and/or employees, will need to respond to a growing number of social or political issues.
2. Third-Party Viability – The risk that third parties (e.g. service providers, partners, suppliers) may become insolvent amid margin pressures, economic contraction, or other market forces.
3. Critical Infrastructure Failure – The risk that critical infrastructure such as road, bridges, pipelines, power grids, etc. fail due to extreme weather, accidents or cyberattacks.
4. Financial Planning Uncertainty – The risk of financial planning being ineffective due to a high degree of macroeconomic uncertainty.
5. China Trade Tensions – The risk that geopolitical tension between China and major trading partners causes supply chain disruptions or increases the prices of goods and services.

Access to resources on the Max page for the [CIGIE ERM Working Group](#) under “Child Pages” or feel free to reach out to the Support Group at oig.erm@oig.dol.gov.

About ERMWG

CIGIE’s ERMWG contributes to the promotion and implementation of ERM principles in accordance with OMB Circular A-123 within the offices of the Inspectors General (OIG) community. [For the latest, visit the ERMWG page on the CIGIE website.](#)

ERM in the News

[Does Your Organization Assess Risk Culture? If Not, It Should. Here's How](#)

Risk culture is an important subset of organizational culture that Enterprise Risk Management (ERM) program managers should assess. Insights into the organization's risk culture can be found in behavioral metrics. Valuable behavioral metrics are present in workforce climate assessments such as the Federal Employee Viewpoint Survey (FEVS). Training evaluation frameworks, such as the Kirkpatrick Model, set the foundation for collecting and analyzing behavioral metrics. These sources of behavioral metrics should be utilized in making ERM program decisions, especially regarding risk management policies, training, and communications. A good risk culture assessment offers clues into the risk mentality of decision makers in the organization. ERM program managers would serve their organizations well by knowing the risk mentality of people before important decisions are made.

[FACT SHEET: Biden-Harris Administration Proposes Plan to Protect Federal Supply Chain from Climate-Related Risks | The White House](#)

The Biden-Harris Administration is taking historic action to address greenhouse gas emissions and protect the Federal Government's supply chains from climate-related financial risks. In support of President Biden's Executive Orders on [Climate-Related Financial Risk](#) and [Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability](#), the Administration is proposing the *Federal Supplier Climate Risks and Resilience Rule*, which would require major Federal contractors to publicly disclose their greenhouse gas emissions and climate-related financial risks and set science-based emissions reduction targets.

[Federal Supplier Climate Risks and Resilience Proposed Rule | Office of the Federal Chief Sustainability Officer](#)

As the world's single largest buyer of goods and services—purchasing over \$630 billion in the last fiscal year alone—the Federal Government faces significant financial risks from climate change. Supply chain disruptions over the past year have impacted every sector, including the Federal Government and its critical contractors and subcontractors. The new *Federal Supplier Climate Risks and Resilience Rule* would strengthen the resilience of vulnerable Federal supply chains, resulting in greater efficiencies and reduced climate risk.

[Risk Reporting & Key Risk Indicators](#)

This study from NC State University is based on three different companies in different industries illustrating the overall ERM process and the role that risk reporting and KRIs play in that process. For each company, the study provides examples of how risk metrics can be developed, monitored, and reported. The main goal of the research is to provide examples that could be used as a guideline to help other organizations implement risk metrics and indicators to effectively monitor major risks.

[HHS Inspector General needs more money to combat medical fraud](#)

It might just be an unfortunate fact: More government will lead to taxpayer dollars stolen through fraud. However, it also means more money is needed to combat that fraud. For example, the Health and Human Services Department has more programs than ever, resulting in the agency's Inspector General to ask for an increase in its 2024 Congressional Budget Justification. To learn more about some of the details, [Federal Drive with Tom Temin](#) got the chance to speak with Julie Hodgkins, Principal Deputy Inspector General at HHS Office of Inspector General.

Trainings



2023

July	Risk Appetite Management	https://www.rims.org/education/online-learning/virtual-workshops/risk-appetite-management
September	GW: Enterprise Risk Management Mini Boot Camp Internal Control & Fraud Prevention Training	Enterprise Risk Management Mini Boot Camp The Center for Excellence in Public Leadership (CEPL) The George Washington University (gwu.edu) https://www.agacgfm.org/Events/Fraud/Home.aspx
November	2023 AFERM Summit	https://www.aferm.org/events/2023summit/

Podcast

Listen to our own Temika Edwards chat about HUD's OIG ERM Program in AFERM's Risk Chats.

To listen to the podcast, click [here](#).

Access to additional training resources on the Max page for the [CIGIE ERM Working Group](#) or feel free to reach out to the Support Group at oig.erm@oig.dol.gov.

Be Risk SMART

Upcoming ERMWG Meetings

2023:

September 6 @ 1:00
p.m. EDT

December 6 @ 1:00
p.m. EST

Newsletter available
now on the [CIGIE ERM](#)

Submissions to ERM Times

Submit articles or other content to ERM Times
at oig.erm@oig.dol.gov.

ERMWG Chair/Co-Chair

Jessica Southwell, DOL OIG
Temika Edwards, HUD OIG

ERMWG Support

Jessica Rivera, DOJ OIG

Contact ERMWG

For further information on the CIGIE
ERM Working Group, contact
oig.erm@oig.dol.gov or Jessica
Southwell southwell.jessica@oig.dol.gov
or Temika Edwards at
tedwards@hudoig.gov

Contact oig.erm@oig.dol.gov to be
added to ERMWG meeting invitations
or you may contact Jessica Southwell or
Temika Edwards directly.