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ERMWG December
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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 2022 Q3 are:

1. Macroeconomic Downturn – The risk that a macroeconomic downturn (e.g. major market correction and GDP growth decline) could negatively impact revenue, ability to raise capital or ability to operate in certain markets.
2. Key Material Shortages – The risk that pent-up demand for certain goods or components may cause hoarding and price spikes or that such goods or components may not be available when needed.
3. Energy Price Inflation – The risk associated with higher energy prices in terms of cost of inputs and raising cost of living.
4. Critical Infrastructure Failure – The risk that critical infrastructure such as road, bridges, pipelines, power grids, etc. fail due to extreme weather, accidents or cyberattacks.
5. Escalation of Conflict in Europe – The risk that the Russian invasion of Ukraine expands to include new areas of conflict or types of conflict, resulting in new types of or expanded risk consequences.



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

[Guidehouse and AFERM 2022 Survey Results Reveal State of ERM in the Federal Government](#)

Results of the 2022 survey, which is designed to provide federal leaders with perspective on the current state and trends of ERM in the U.S. Federal Government, show Federal government leaders have continued to focus on navigating the unknowns that matter, with cybersecurity/privacy, operational/programmatic, and compliance risks topping the list of risk types that capture the most attention and allocation of resources from management.

[State Department working toward SBOM adoption to improve supply chain risk management](#)

Software bills of material (SBOMs) are getting a lot of attention as tools to help federal agencies improve their supply chain risk management. Although there's some disagreement over when agencies will actually start benefiting from them, many agencies are currently laying the foundation to start using SBOMs. For example, the State Department is currently forming a working group to develop guidance and procedures on how to capture and store them.

[Culture of risk management beginning to emerge at the Fiscal Service](#)

The Bureau of Fiscal Service in the Treasury Department is managing and measuring risk at a whole new level. Where once risk management was just mostly a CFO led initiative, now the Fiscal Service's entire senior leadership cadre is involved.

[Feds in Gen X and Gen Z both want more flexibility, but often for different reasons](#)

Improving retention of federal employees is a long-standing challenge for agencies, but the way to incentivize feds to stay in public service may differ, depending on their age. Although federal employees in Generation X, born between 1965 and 1980, and those in Generation Z, born between 1997 and 2012, both value flexibility in a workplace, they seek it out for different reasons.

[Biden's pick for OPM deputy director addresses concerns about federal hiring, retirement processing](#)

During a September 29 nomination hearing, the committee raised concerns about the future of telework, the federal hiring process and delays in retirement processing-all of which are involved in OPM's mission.

[NARA preps agencies to move to new e-records system in early 2023](#)

A near decade-long project to upgrade the IT systems agencies use for scheduling and transferring electronic records to the National Archives is close to becoming a reality. The Electronic Records Archives (ERA) 2.0 has been in the works since 2014. Its aim is to replace the current ERA system with a modern, cloud-based set of tools for processing and transferring digital records to the Archives for long-term preservation and cataloging.

Trainings

PRAC Agile Oversight Forum

When: Wednesday, January 25, 2023

Time: 9:00 a.m. - 4:30 p.m. ET

The Pandemic Response Accountability Committee, CIGIE, and our federal oversight partners invite you to attend our first-ever virtual PRAC Agile Oversight Forum. We'll focus on the strategies and approaches of agile oversight and how watchdogs can incorporate them into their work to provide relevant stakeholders with critical information more quickly. The forum will feature valuable insights and lessons learned from leaders in the federal and state oversight community who have been main drivers in advancing agile oversight.

This event is free and open to anyone who works in the federal, state, or local oversight and accountability area.

We look forward to you joining us!

[Register Here](#)

What is Agile Oversight?

Agile oversight is an innovative approach for transparency and accountability. It highlights issues that require immediate action for oversight officials or Congressional stakeholders and others who have requested reviews of high-risk areas. Agile products provide transparency and ensure agency leadership, affected stakeholders, and the public have access to information quickly.

Trainings



2023

January	RIMS: Applying and Integrating ERM Virtual Workshop	RIMS: Applying and Integrating ERM Virtual Workshop January - AFERM - Association for Federal Enterprise Risk Management
	GMU: 2023 Chief Risk Officer Program	GMU: 2023 Chief Risk Officer Program - AFERM - Association for Federal Enterprise Risk Management
February	RIMS: Risk Appetite Management	RIMS: Risk Appetite Management February - AFERM - Association for Federal Enterprise Risk Management
March	AGA: Cybersecurity/ERM Webinar	AGA: Cybersecurity/ERM Webinar 2023 - AFERM - Association for Federal Enterprise Risk Management
	AERM & AGA 2023 ERM Workshop	AFERM & AGA 2023 ERM Workshop - AFERM - Association for Federal Enterprise Risk Management

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:

March 8

June 7

September 6

December 6

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

Parvina Shamsieva-Cohen, PBGC 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.