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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 Q2 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. 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.
3. State-Sponsored Cyberattacks – The risk resulting from state-sponsored actors in retaliation to international conflict or for other reasons pertaining to national interests.
4. Energy Price Inflation – The risk associated with higher energy prices in terms of cost of inputs and raising cost of living.
5. 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.

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](mailto: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

## **The Most Important Public Servants You've Never Heard of**

Inspectors General have been referred to as the most powerful public officials you've heard of. In fact, IGs are a crucial part of our democratic system's checks and balances: They expose government misconduct, fraud, and abuse, and they promote transparency in government operations.

## **'Stay Vigilant:' Agencies Issue Warnings, Take New Steps to Combat Wave of Threats Against Feds**

The Biden administration is looking to protect feds as anti-government rhetoric heats up. Federal agencies are taking precautions to protect employees in the face of growing threats against them, announcing security reviews and encouraging other steps to stave off potential danger.

## **Lawmakers Push IRS on Backlog and Customer Service Problems**

A bipartisan, bicameral group of 89 lawmakers pressed the IRS on its backlog and customer service problems in a letter sent to IRS Commissioner. The group wants to know how the agency is planning on cutting down its backlog of unprocessed paper returns and correspondence, whether the agency is confident in its end-of-year goal to get that backlog to a "healthy" level and more.

## **Safer Federal Workforce Task Force Issues Updated COVID-19 Guidance for Agencies**

The Safer Federal Workforce Task Force released new guidance urging agencies to ease some COVID-19 protocols by August 22. The new regulations follow the Centers for Disease Control and Prevention's release of simplified and streamlined COVID-19 guidelines.

## **There's a connection between remote work and DEIA, OPM's Harris says**

Although many have said the youngest generation in the workforce heavily prefers more remote work and telework opportunities, the full picture is more complicated. The future of those more flexibilities looks a little different, after factoring in diversity, equity, inclusion, and accessibility, said Khalilah Harris, OPM's new deputy chief of staff.

## **Survey: Performance, Pressure Have Increased Among remote Government Employees During COVID**

Nearly half of remote and hybrid government employees report team performance has improved over the past two years, according to a survey released this week that examined workforce trends during the pandemic.

## **Micro-segmentation: Three Keys for implementation**

Micro-segmentation breaks down an enterprise into smaller manageable security enclaves in order to contain breaches. It's a component of the network and environment of version of the Zero Trust Maturity Model, which CISA developed in June 2021.

# ERM in the News

## **The Top Risks for 2022: A Global Perspective**

1. Impact of government public health policies and protocols on the business
2. Succession challenges and inability to attract and retain top talent may limit operations
3. Pandemic-influenced market conditions may affect customer demand relationships
4. Adopt digital technologies may require significant, frequent efforts to upskill/reskill employees
5. Economic conditions may significantly restrict the organization's growth opportunities
6. Anticipated increases in labor costs may affect ability to meet profitability targets
7. Resistance to change may restrict ability to pivot and adapt
8. Inability to utilize sufficiently advanced data analytics to achieve market intelligence
9. Inability to manage cyber threats that can significantly disrupt operations
10. Shifts in perspectives and expectations about diversity, equity and inclusion

## **2022 The State of Risk Oversight: An Overview of Enterprise Risk Management Practices - 13th Edition | ERM - Enterprise Risk Management Initiative | NC State Poole College of Management (ncsu.edu)**

The 2022 State of Risk Oversight Report is now available. Each year, the ERM Initiative at NC State University, in partnership with the AICPA, conducts research about the current state of risk oversight processes in organizations of all types and sizes to obtain an understanding of all types and sizes to obtain an understanding of the relative maturity of underlying activities executives and boards use to monitor the rapidly changing risk landscape.

## **10 top enterprise risk management trends in 2022**

1. Risk maturity frameworks consolidate workflows
2. ERM technology stacks expand into government risk and compliance
3. ERM seen as a competitive advantage
4. Wider use of risk appetite statements
5. Panels of subject matter experts expedite risk assessment and response
6. Risk mitigation and measurement tools multiply
7. Government risk and compliance meets environmental, social and governance agendas
8. CIO broker C-level ERM buy-in
9. Cyber and physical risk converge
10. Integrating risk management with digital transformation

# Trainings



## 2022

October	ERM Roundtable Summit	<a href="#">SAVE THE DATE! Fall 2022 IN-PERSON ERM Roundtable Summit   ERM - Enterprise Risk Management Initiative   NC State Poole College of Management (ncsu.edu)</a>
	AFERM ERM Summit	<a href="#">2022 AFERM Summit Training Oct. 26 &amp; 27 - AFERM - Association for Federal Enterprise Risk Management</a>
November	RIMS ERM Conference 2022	<a href="#">RIMS - ERM Conference 2022</a>
December	GW: Certificate Program in ERM for Government	<a href="#">GW: Certificate Program in ERM for Government - AFERM - Association for Federal Enterprise Risk Management</a>
	SimErgy: December 2022 ERM Boot Camp Online Event	<a href="#">SimErgy: December 2022 ERM Boot Camp Online Event - AFERM - Association for Federal Enterprise Risk Management</a>
	Webinar: Risk Management	<a href="#">AGA - Risk Management (agacgfm.org)</a>

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](mailto:oig.erm@oig.dol.gov).

## Be Risk SMART

# Upcoming ERMWG Meetings

December 7, 2022

Newsletter available  
now on the CIGIE ERM  
Working Group  
webpage,  
under Attachments.

## Submissions to ERM Times

Submit articles or other content to ERM Times  
at [oig.erm@oig.dol.gov](mailto:oig.erm@oig.dol.gov).

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Contact [oig.erm@oig.dol.gov](mailto:oig.erm@oig.dol.gov) to be  
added to ERMWG meeting invitations  
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