

LATIN AMERICA

Risk in Focus 2025

Latin America Board Briefing

Know your risks. Plan strategically.



About Global Risk in Focus

Global cooperation produces new insights

01

Practical, data-driven research to help internal auditors and their stakeholders understand today's risk environment and update their audit plans.

02

Survey results, regional roundtables, and interviews reveal key insights from internal audit leaders worldwide.

03

Partnership between Internal Audit Foundation and the European Institutes Research Group (EIRG).



Today's Global Risk Landscape

Around the corner and
around the world.



Risk in Focus is a worldwide collaborative partnership facilitated by the Internal Audit Foundation. It provides practical, data-driven research to help internal auditors and their stakeholders understand today's risk environment and prepare audit plans for the year ahead.

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LATIN AMERICA



Summary

Latin America Summary

- Fastest growing risks in next 3 years
 - Digital disruption (including AI)
 - Climate change
- None of the other risks are expected to have such large increases
- This trend is expected by internal auditors in Latin America and worldwide



Latin America Summary, Continued

- Ongoing high risks for Latin America
 - Cybersecurity
 - Business continuity
 - Human capital
 - Regulatory change
- Roundtable discussions provide insight into risk drivers and leading practices for climate change and digital disruption



Survey Demographics



Research Methodology

Global participation



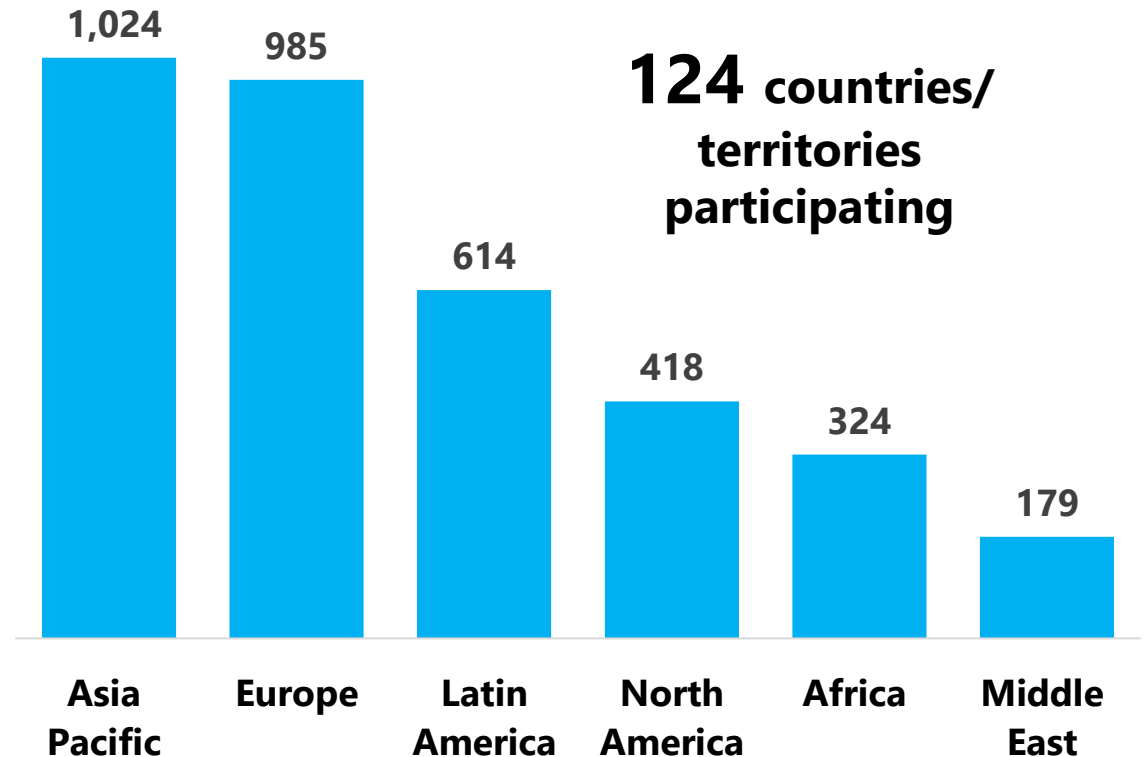
Research Phases

Global survey of CAEs and directors:
4 March to 20 May 2024

18 roundtables with 138 participants: May 2024

27 in-depth interviews with internal audit experts: June 2024

Survey response total: 3,544



Survey Approach

16 risk areas were explored



Survey Questions

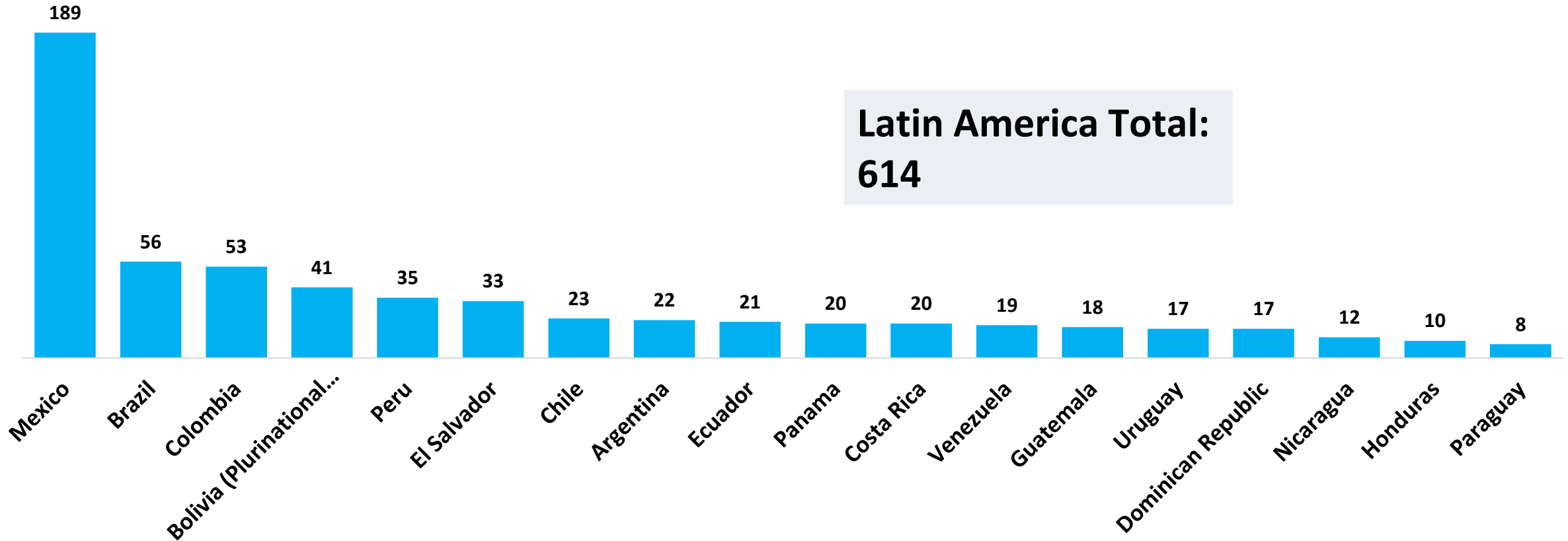
- What are the top 5 risks your organization faces?
- What are the top 5 areas on which internal audit spends the most time and effort?



	Risk Name	Risk Description Used in the Survey
1	Business continuity	Business continuity, operational resilience, crisis management, and disaster response
2	Climate change	Climate change, biodiversity, and environmental sustainability
3	Communications/reputation	Communications, reputation, and stakeholder relationships
4	Cybersecurity	Cybersecurity and data security
5	Digital disruption (including AI)	Digital disruption, new technology, and AI (artificial intelligence)
6	Financial liquidity	Financial, liquidity, and insolvency risks
7	Fraud	Fraud, bribery, and the criminal exploitation of disruption
8	Geopolitical uncertainty	Macroeconomic and geopolitical uncertainty
9	Governance/corporate reporting	Organizational governance and corporate reporting
10	Health/safety	Health, safety, and security
11	Human capital	Human capital, diversity, and talent management and retention
12	Market changes/competition	Market changes/competition and customer behavior
13	Mergers/acquisitions	Mergers and acquisitions
14	Organizational culture	Organizational culture
15	Regulatory change	Change in laws and regulations
16	Supply chain (including third parties)	Supply chain, outsourcing, and 'n th ' party risk

Latin America Survey Demographics

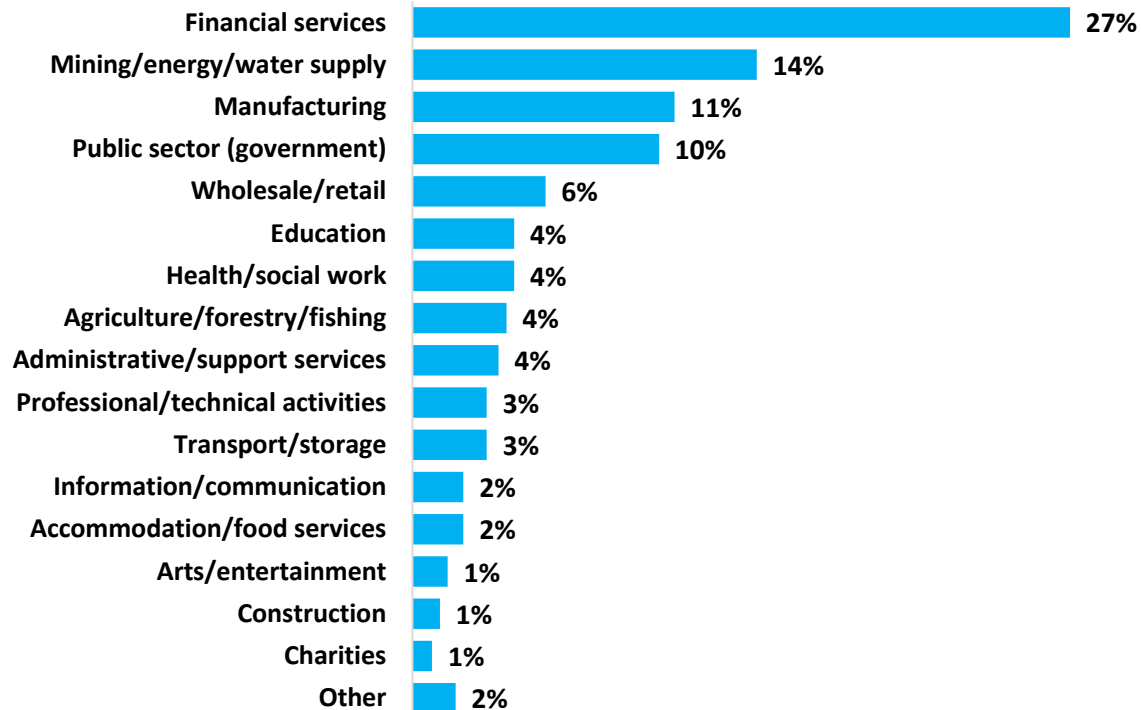
Response rate per country/territory



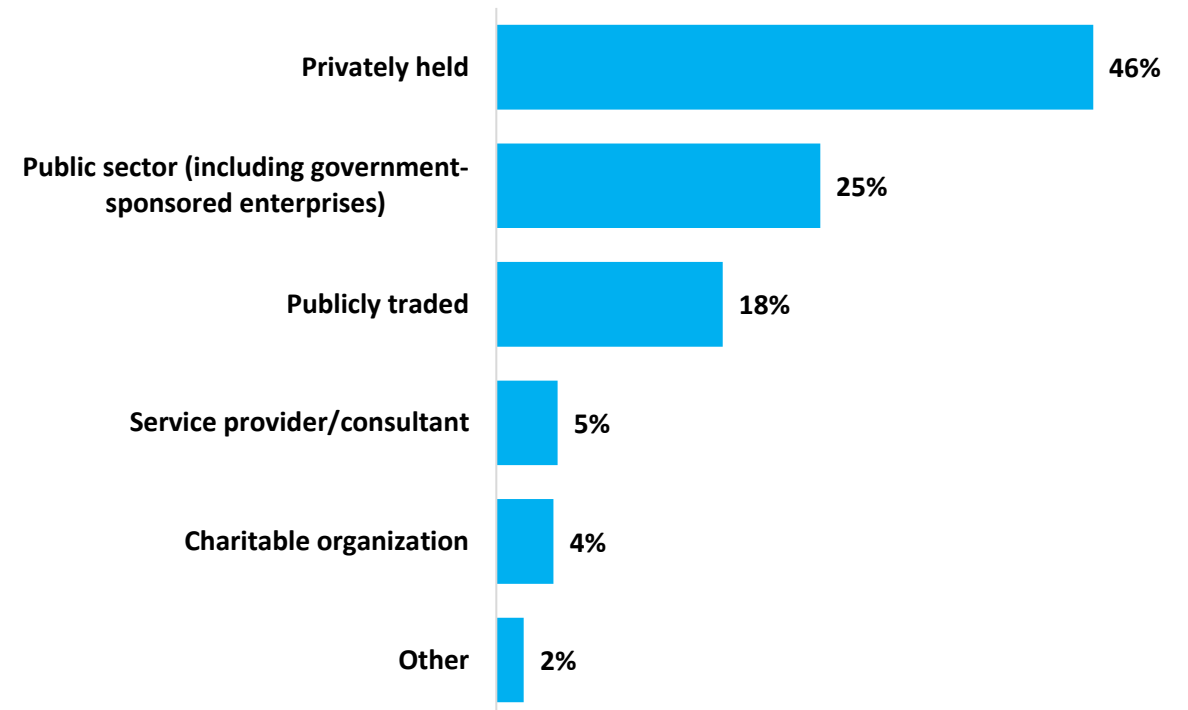
Latin America Survey Demographics

Industry, organization type

Latin America – Industry

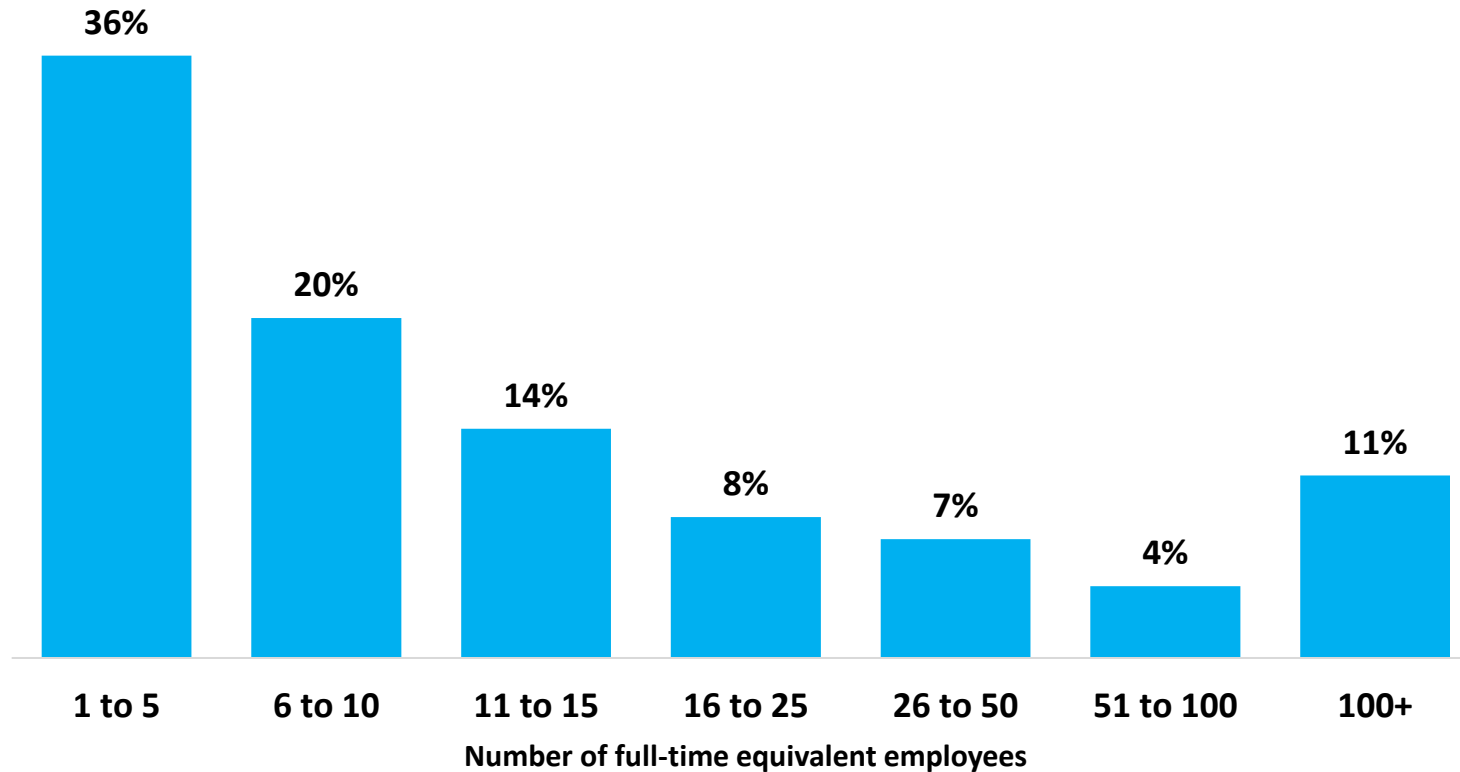


Latin America – Organization Type



Latin America Survey Demographics

Internal audit function size



Risk Trends



Latin America Risk Trends

What are the top 5 risks your organization faces?

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 75%	1	Cybersecurity 74%	1	Cybersecurity 66%
2	Regulatory change 48%	2	Business continuity 49%	2	Digital disruption (including AI) 56%
3	Business continuity 47%	3	Human capital 46%	3	Business continuity 45%
4	Human capital 44%	4	Regulatory change 45%	4	Human capital 43%
5	Geopolitical uncertainty 42%	5	Digital disruption (including AI) 37%	5	Regulatory change 43%
6	Digital disruption (including AI) 38%	6	Geopolitical uncertainty 37%	6	Climate change/environment 41%
7	Financial liquidity 33%	7	Financial liquidity 33%	7	Geopolitical uncertainty 35%
8	Fraud 30%	8	Fraud 32%	8	Fraud 29%
9	Organizational culture 26%	9	Climate change/environment 29%	9	Financial liquidity 27%
10	Market changes/competition 26%	10	Organizational culture 28%	10	Market changes/competition 25%
11	Communications/reputation 22%	11	Market changes/competition 26%	11	Organizational culture 23%
12	Climate change/environment 22%	12	Governance/corporate reporting 18%	12	Supply chain (including third parties) 18%
13	Governance/corporate reporting 18%	13	Supply chain (including third parties) 17%	13	Communications/reputation 16%
14	Supply chain (including third parties) 16%	14	Communications/reputation 17%	14	Governance/corporate reporting 14%
15	Health/safety 8%	15	Health/safety 9%	15	Health/safety 10%
16	Mergers/acquisitions 3%	16	Mergers/acquisitions 4%	16	Mergers/acquisitions 8%

Latin America Risk Trends Analysis

Digital disruption (including AI) and climate change are expected to increase most

- Digital disruption (including AI)
 - Currently ranked fifth (37%)
 - In 3 years, expected to be ranked second (56%)
- Climate change/environment
 - Currently ranked ninth (29%)
 - In 3 years, expected to be ranked sixth (41%)
- Cybersecurity, regulatory change, business continuity, and human capital were the top four risks last year and this year

Global Risk Trends

What are the top 5 risks your organization faces?

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 73%	1	Cybersecurity 73%	1	Cybersecurity 69%
2	Human capital 51%	2	Business continuity 51%	2	Digital disruption (including AI) 59%
3	Business continuity 47%	3	Human capital 49%	3	Business continuity 47%
4	Regulatory change 39%	4	Digital disruption (including AI) 39%	4	Human capital 42%
5	Digital disruption (including AI) 34%	5	Regulatory change 38%	5	Climate change/environment 39%
6	Financial liquidity 32%	6	Market changes/competition 32%	6	Regulatory change 37%
7	Market changes/competition 32%	7	Financial liquidity 31%	7	Geopolitical uncertainty 31%
8	Geopolitical uncertainty 30%	8	Geopolitical uncertainty 30%	8	Market changes/competition 30%
9	Governance/corporate reporting 27%	9	Governance/corporate reporting 25%	9	Financial liquidity 25%
10	Supply chain (including third parties) 26%	10	Organizational culture 24%	10	Supply chain (including third parties) 24%
11	Organizational culture 26%	11	Fraud 24%	11	Governance/corporate reporting 22%
12	Fraud 24%	12	Supply chain (including third parties) 23%	12	Fraud 21%
13	Communications/reputation 21%	13	Climate change/environment 23%	13	Organizational culture 20%
14	Climate change/environment 19%	14	Communications/reputation 20%	14	Communications/reputation 15%
15	Health/safety 11%	15	Health/safety 11%	15	Health/safety 10%
16	Mergers/acquisitions 6%	16	Mergers/acquisitions 6%	16	Mergers/acquisitions 9%

Global Risk Trends Analysis

Digital disruption (including AI) and climate change are expected to increase most

- Cybersecurity, business continuity, and human capital remain high
- Digital disruption (including AI) risk levels
 - Currently ranked fourth (39%)
 - In 3 years, expected to be ranked second (59%)
- Climate change/environment risk levels
 - Currently ranked thirteenth (23%)
 - In 3 years, expected to be ranked fifth (39%)
- None of the other 14 risks studied are expected to see such dramatic increases as digital disruption and climate change

Current Risk Levels



Latin America Risk Levels – Industry Comparison

What are the top 5 risks your organization faces?



Analysis

The top risks across most industries were cybersecurity, business continuity, and human capital.

 5 highest risk areas per industry >>

Risk area	All	Financial services	Mining/energy/water supply	Manufacturing	Public sector (government)	Wholesale/retail	Education	Health/social work
Cybersecurity	74%	85%	60%	75%	63%	71%	77%	73%
Business continuity	49%	58%	38%	51%	40%	44%	31%	62%
Human capital	46%	42%	41%	43%	59%	53%	38%	35%
Regulatory change	45%	49%	49%	33%	52%	35%	35%	54%
Digital disruption (including AI)	37%	51%	27%	18%	38%	32%	42%	31%
Geopolitical uncertainty	37%	39%	35%	49%	24%	41%	23%	42%
Financial liquidity	33%	35%	36%	28%	33%	18%	46%	35%
Fraud	32%	29%	40%	31%	40%	38%	35%	19%
Climate change/environment	29%	23%	34%	33%	38%	21%	12%	15%
Organizational culture	28%	23%	31%	18%	40%	24%	46%	35%
Market changes/competition	26%	24%	30%	48%	8%	41%	27%	19%
Governance/corporate reporting	18%	14%	11%	10%	29%	26%	42%	19%
Supply chain (including third parties)	17%	9%	26%	43%	5%	26%	12%	15%
Communications/reputation	17%	12%	11%	10%	24%	24%	23%	27%
Health/safety	9%	3%	22%	7%	8%	3%	12%	19%
Mergers/acquisitions	4%	4%	9%	1%	0%	3%	0%	0%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Latin America Risk Level Analysis

Growth in digital disruption (including AI) and climate change align with global trends

- Significant variation in risk level by industry
 - No two industries share the same top five risks.
 - Digital disruption varies widely as a risk, making the top 5 in only 2 of 7 industry categories: financial services and education.
 - Climate change is not yet ranked as a top 5 risk for any industry.
- Data observations
 - Risk level ranking for digital disruption ranges from a high of 51% in financial services to a low of 18% for manufacturing.
 - Manufacturing ranks digital disruption lowest as a risk among the 7 industry categories, possibly reflecting a smaller digital footprint for the industry.

Global Risk Levels – Region Comparisons

What are the top 5 risks your organization faces?



Analysis

There is broad consensus worldwide about the four highest risk areas. However, each region also has some unique areas of concern.

5 highest risk areas per region



Risk area	Global Average	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Cybersecurity	73%	64%	64%	83%	74%	66%	88%
Business continuity	51%	57%	62%	32%	49%	63%	41%
Human capital	49%	44%	57%	52%	47%	43%	54%
Digital disruption (including AI)	39%	34%	36%	40%	37%	38%	48%
Regulatory change	38%	32%	32%	46%	45%	27%	47%
Market changes/competition	32%	15%	49%	32%	26%	29%	41%
Financial liquidity	31%	42%	19%	27%	33%	38%	28%
Geopolitical uncertainty	30%	23%	30%	39%	37%	27%	26%
Governance/corporate reporting	25%	31%	22%	20%	18%	41%	16%
Organizational culture	24%	34%	23%	21%	28%	21%	21%
Fraud	24%	42%	22%	14%	32%	27%	9%
Supply chain (including third parties)	23%	16%	24%	29%	17%	26%	29%
Climate change/environment	23%	25%	26%	33%	29%	12%	12%
Communications/reputation	20%	26%	21%	14%	17%	21%	20%
Health/safety	11%	10%	11%	12%	9%	12%	13%
Mergers/acquisitions	6%	4%	4%	8%	4%	8%	8%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Global Risk Level Analysis

General consensus about highest risks

- Highest risk areas globally
 - Cybersecurity
 - Business continuity
 - Human capital
 - Digital disruption (including AI)
- Regional concerns
 - **Africa** – financial liquidity and fraud
 - **Asia Pacific** – market changes/competition
 - **Europe** – geopolitical uncertainty and regulatory change
 - **Latin America** – geopolitical uncertainty and regulatory change
 - **Middle East** – governance/corporate reporting
 - **North America** – regulatory change and market changes/competition

Emerging Risk Drivers



Risk Drivers for Emerging Risks

Direct pressure and indirect pressure

Regulations

Specific regulations and consequences for noncompliance

Financial impact

Impact on revenues or assets (including fraud)

Business opportunity

Advantage for business, or risk of falling behind



Politics

Political priorities or trends related to the risk area

Public opinion

Pressure from the public, the market/customers, or stakeholders

Social impact

Harm or benefit for people or society in general

Risk Drivers for Emerging Risks

Understanding direct and indirect influences

- **Direct influence**
 - Regulations
 - Financial impact
 - Business opportunity
 - **Indirect influence**
 - Politics
 - Public opinion
 - Social impact
- **Example: Climate change**
 - **Direct influences:** regulations and financial impact of extreme weather
 - **Indirect influences:** politics, public opinion, social impact of extreme weather

Audit Priorities

Latin America Audit Priorities – Industry Comparison

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

Audit effort varied across industries, reflecting the variance in risk levels.

5 highest audit priorities per industry

Audit area	All	Financial services	Mining/energy/water supply	Manufacturing	Public sector (government)	Wholesale/retail	Education	Health/social work
Cybersecurity	67%	81%	61%	67%	54%	56%	69%	73%
Fraud	52%	48%	67%	52%	44%	71%	42%	46%
Financial liquidity	49%	55%	40%	49%	46%	38%	73%	54%
Business continuity	49%	62%	45%	46%	37%	41%	31%	50%
Regulatory change	47%	59%	38%	33%	51%	50%	46%	35%
Governance/corporate reporting	46%	49%	33%	31%	63%	56%	50%	50%
Organizational culture	30%	21%	25%	27%	43%	35%	50%	35%
Human capital	29%	26%	31%	27%	41%	18%	31%	23%
Supply chain (including third parties)	29%	10%	44%	52%	22%	32%	23%	38%
Communications/reputation	22%	17%	19%	21%	37%	26%	19%	19%
Digital disruption (including AI)	19%	27%	17%	12%	14%	6%	35%	12%
Market changes/competition	17%	19%	16%	27%	2%	29%	8%	19%
Health/safety	14%	4%	19%	18%	13%	21%	4%	31%
Geopolitical uncertainty	12%	12%	11%	12%	13%	12%	15%	4%
Climate change/environment	11%	5%	15%	19%	10%	6%	0%	12%
Mergers/acquisitions	7%	5%	18%	6%	11%	3%	4%	0%

Latin America Audit Priority Analysis

Audit priorities reflect wide variation of risk rankings

- Cyber ranked highest, climate change near the bottom
 - Only cybersecurity ranked as a top 5 audit priority for all industries.
 - Digital disruption and climate change remain low audit priorities.
- Data observations
 - Fraud was ranked as a top 5 audit priority for 7 out of 10 in wholesale/retail.
 - Governance/corporate reporting is a high concern for public sector.
 - Organizational governance ranks high for education.
 - Supply chain is a top issue for manufacturing and mining/energy/water supply.

Global Audit Priorities – Region Comparisons

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

69% say cybersecurity is one of the 5 areas where internal audit spends the most time and effort.

Other top priority areas are governance/corporate reporting (56% of respondents) and business continuity (55% of respondents).

5 highest audit priorities per region

Audit area	Global Average	Africa	Asia Pacific	Latin America	Europe	Middle East	North America
Cybersecurity	69%	56%	63%	67%	74%	65%	87%
Governance/corporate reporting	56%	55%	55%	46%	64%	59%	58%
Business continuity	55%	58%	60%	49%	47%	60%	53%
Regulatory change	46%	39%	52%	47%	51%	35%	54%
Financial liquidity	45%	55%	30%	49%	40%	50%	46%
Fraud	41%	48%	43%	52%	36%	40%	29%
Supply chain (including third parties)	31%	29%	28%	29%	36%	31%	35%
Human capital	31%	36%	33%	29%	28%	35%	27%
Digital disruption (including AI)	25%	24%	23%	19%	23%	31%	33%
Organizational culture	23%	25%	25%	30%	24%	22%	15%
Communications/reputation	20%	24%	23%	22%	14%	18%	17%
Market changes/competition	16%	12%	25%	17%	13%	18%	10%
Health and safety	16%	15%	16%	13%	18%	17%	16%
Climate change/environment	12%	9%	16%	11%	20%	5%	9%
Geopolitical uncertainty	8%	10%	6%	12%	6%	9%	3%
Mergers/acquisitions	6%	4%	2%	7%	7%	7%	10%

Global Audit Priority Analysis

Overall consistency with small differences per region

- Cybersecurity is a top 5 audit priority for 69% of respondents
- Governance/corporate reporting (56% of respondents)
- Business continuity (55% of respondents)
- Comparatively low priority areas per region:
 - **Africa** – regulatory change
 - **Asia Pacific** – financial liquidity
 - **Latin America** – governance/corporate reporting
 - **Europe** – fraud
 - **Middle East** – regulatory change
 - **North America** – fraud

Risk Compared to Priority

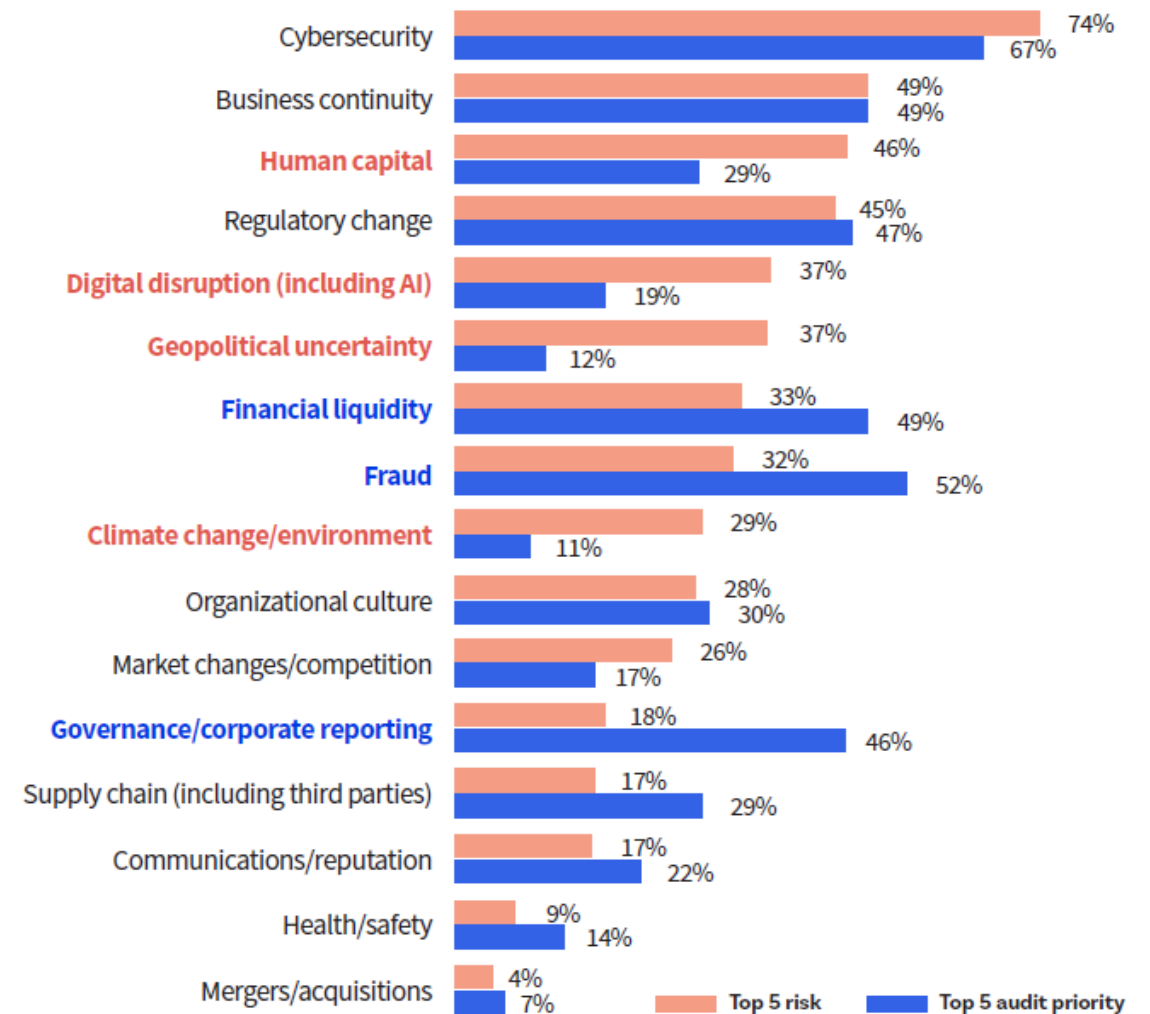


Risk vs. Priority

Comparing risk levels and audit priority

- Orange text shows where audit priority is low, compared to risk:
 - Geopolitical uncertainty (-25)
 - Digital disruption (including AI) (-18)
 - Climate change/environment (-18)
 - Human capital (-17)
- Blue text shows where audit priority is high, compared to risk:
 - Financial liquidity (+16)
 - Fraud (+20)
 - Governance/corporate reporting (+28)

Latin America – Top 5 Risk Levels vs. Top 5 Audit Priorities



Balancing Risk and Audit Priority

Understanding audit priority survey results

- Audit priority is contingent on how much action is possible for the organization and/or internal audit related to the risk.
- For example, geopolitical uncertainty may be a top risk but not a top audit priority if there is little direct action that internal auditors can take related to that risk.
- Audit effort related to geopolitical uncertainty may be incorporated in related areas, such as business continuity, supply chain, etc.
- Audit priority results show the percentage who ranked a risk as one of the five where internal audit spends the most time and effort. (It is *not* the percentage of the audit plan.)

Roundtable Insights: Digital Disruption (Including AI)



Digital Disruption (Including AI) Perspectives

Artificial intelligence (AI) connects to many risk areas

01

The top risk areas negatively impacted by AI worldwide are cybersecurity, human capital, and fraud.

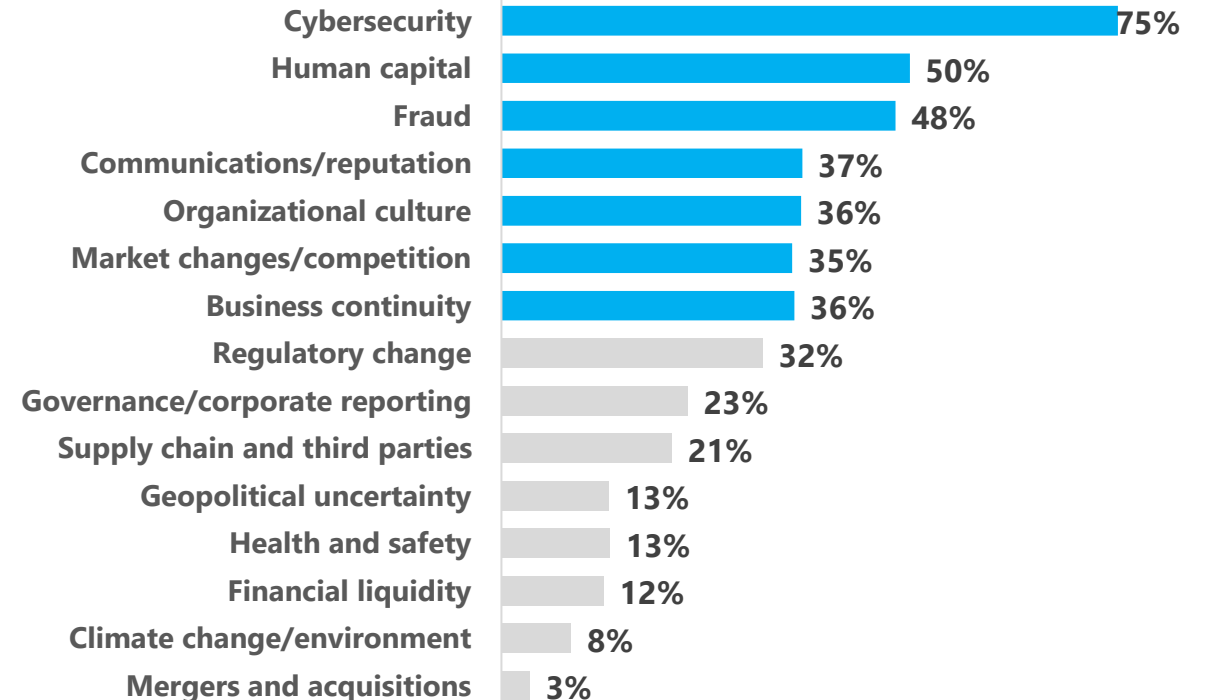
02

Organizations feel the need to adopt AI to keep pace with competition. As AI is implemented, internal audit provides advisory services to set up processes and controls. After these are in place, internal audit provides assurance.

03

Some internal audit functions are finding ways to test AI and integrate it into internal audit processes. This helps internal audit build AI knowledge needed to provide assurance for their organizations.

Global: Areas with Highest Levels of Risk Related to Artificial Intelligence



Latin America Digital Disruption Perspectives

Based on regional roundtable discussions

- Keeping pace drives risk, heightens pressure
 - Business and financial drivers define the risk in Latin America, particularly concerns about the costs of digital transformation.
 - Lack of regulation, particularly in financial services, also drives the risk.
- Closing the gap in the digital divide
 - Playing catch-up is especially challenging for industries that have relied little on technology in the past, particularly small, family-run businesses.
 - Less evolved academic infrastructure means fewer resources to train employees and improve digital literacy.

Latin America – Digital Disruption

Audit considerations

- Increase digital skills on staff.
- Understand use of technology, including AI, within the organization.
- Review the effectiveness of new technology implementation.
- Provide assurance on strategies, processes, and controls related to new technology.
- Provide assurance for data governance and the quality of data being used in AI.
- Prepare to bring in outside experts for technology assurance as needed.
- Consider using Agile methodologies to provide internal audit services faster.

Latin America – Digital Disruption

Advisory considerations

- Educate the board and management on the value of new technology and the importance of governance and controls.
- Educate board/management about AI's impact on other risk areas.
- Provide advice on implementation of new technology.
- Consider embedding internal audit team members within technology teams to gain knowledge of technology processes and facilitate reviews.
- Educate the board on what questions to ask management related to new technology and AI.

Latin America – Digital Disruption

Board considerations

- Learn about the opportunities new technology offers and the related risks.
- Develop guidelines and ethical considerations for using new technology, including AI.
- Work with executive management to establish strategy and governance for new technology use.
- Seek timely updates on new technology use and controls, especially in rapidly changing areas such as AI.

Roundtable Insights: Climate Change



Climate Change Perspectives

Climate change risks are expected to rise in all regions in the next 3 years

01

United States and Middle East currently rate climate change risks significantly lower than other world regions but expect risk to rise rapidly.

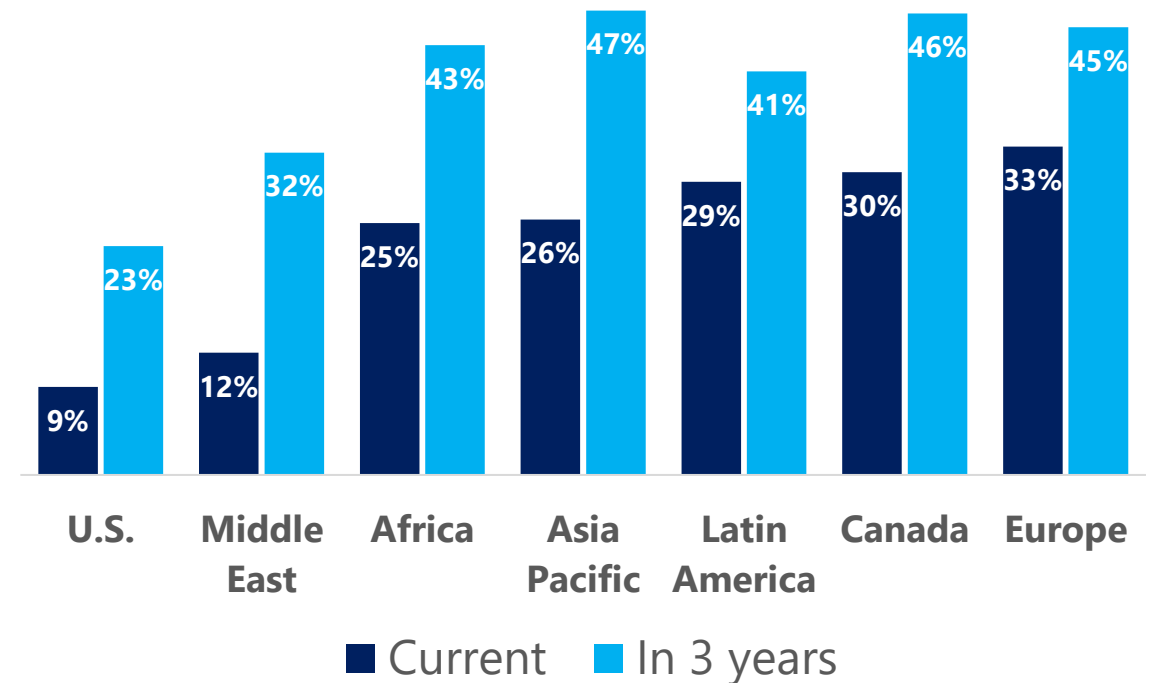
02

Internal audit involvement in climate change risks is driven by regulatory requirements and/or material impacts from extreme weather.

03

Greenwashing is a growing fraud risk in jurisdictions where regulatory requirements are in place and/or customers seek “green” businesses or investments.

Global: Climate Change as a Top 5 Risk



Latin America Climate Change Perspectives

Based on regional roundtable discussions

- Risk drivers for climate change
 - Business continuity considerations and financial costs of climate change, particularly as the region is highly susceptible to climate-related shocks, are major considerations.
 - Regulatory pressure is growing with sustainability initiatives.
 - Impact on health and safety also make social considerations a driver in this area.
- Extreme weather
 - Extreme weather conditions are already impacting business practices, from low water challenges in the Panama Canal to flooding events in Brazil.
 - Working conditions and managing labor during and after extreme weather events add to business continuity and supply chain risks.

Latin America – Climate Change

Audit considerations

- Provide assurance on business resilience and disaster response plans for extreme weather events.
- Seek training about climate change and sustainability compliance for staff so they can better understand risks.
- Stay abreast of new climate regulations and provide assurance on compliance efforts.

Latin America – Climate Change

Advisory considerations

- Support short- and long-term climate change risk assessment and development of response strategies.
- Ask board/management, “What is the organization not doing that it should be?”
- Articulate climate risks in financial terms — costs, fines, sanctions.
- Provide overview of climate impacts on organizational productivity.

Latin America – Climate Change

Board considerations

- Stay informed on business resilience and disaster response plans for extreme weather events.
- Have a clear understanding of the potential financial impacts of climate change.
- Set expectations for executive management and internal audit on testing of disaster recovery and business resilience plans.
- Develop strategy and set expectations for executive management and internal audit on sustainability efforts.

Acknowledgments

Internal Audit Foundation Acknowledgments

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