2025 RISK IN FOCUS

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MIDDLE EAST

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ABOUT GLOBAL RISK IN FOCUS

Know your risks. Plan strategically.

Risk in Focus provides practical, data-driven research to help internal auditors and their stakeholders understand the current risk landscape and manage their internal audit programs.

Using survey results and regional roundtables, Risk in Focus reveals key insights from internal audit leaders worldwide about:

- Current risk levels and audit priorities.
- Risk level changes in the past year.
- Risk drivers per region.
- Leading practices for addressing top risks.

Global Risk in Focus is a collaborative partnership facilitated by the Internal Audit Foundation with generous support from IIA regional bodies, IIA institutes, and corporate sponsors. The Foundation gratefully acknowledges the participation of all IIA regional bodies:

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- Arab Confederation of Institutes of Internal Auditors (ARABCIIA)
- Asian Confederation of Institutes of Internal Auditors (ACIIA)
- European Confederation of Institutes of Internal Auditors (ECIIA)
- Fundación Latinoamericana de Auditores Internos (FLAI)

Risk in Focus was originally created in 2016 by the European Institutes Research Group (EIRG), which continues to publish the report in Europe through the ECIIA.

Designed as a resource for internal auditors and their stakeholders, Risk in Focus will spark conversations and bring new insights to risks that impact your organization, and the world.

Risk in Focus reports and presentations are available for free at the Risk in Focus Knowledge Center.

Internal Audit FOUNDATION

Visit the Risk in Focus Knowledge Center to download free reports and summary presentations to share with stakeholders.

RESEARCH PARTICIPATION WORLDWIDE

124 countries/territories

3,544 survey responses

18 roundtables with **138** participants

27 in-depth interviews

CONTENTS

EXECUTIVE SUMMARY – MIDDLE EAST

Leading by example as new risks loom

Climate change and digital disruption are expected to be the fastest-climbing risks in the Middle East and worldwide in the next three years, according to the Risk in Focus survey. None of the other 14 risk areas are expected to see such dramatic changes.

Survey responses were received from 179 CAEs and directors in the Middle East from 21 March 2024 to 20 May 2024. Due to the anticipated rapid elevation of digital disruption and climate change, the Risk in Focus report this year concentrates on these future risks and how internal auditors are preparing for them. Key findings for the Middle East include:

- Digital disruption (including AI) will be second only to cybersecurity as the greatest risk organizations in the region face three years from now.
- Climate change will become the fifth highest rated risk in three years, up from fourteenth this year.
- Highest risks currently are cybersecurity and business continuity.

As organizations in the Middle East rush to digitalize their economies, CAEs are taking the lead in spreading best practices and supporting strategic objectives. CAEs in the region are among the most engaged in the world on digital disruption — and 57% said they expected digital disruption to be a top 5 area of effort three years from now.

Extreme weather and new regulations are pulling climate change efforts up the agenda for both boards and CAEs. CAEs have a mountain to climb to bring their work in line with the growing physical and compliance risks associated with climate change. Given the pressing need for action, clear strategic thinking will be a critical success factor in this area.

CAEs are working to align their efforts with their organizations' strategic needs, while responding to rapid changes that can take place due to geopolitical developments in the region.

MIDDLE EAST RESEARCH PARTICIPATION

- **179 survey responses from CAEs and directors**
- **14 countries participating**
- **2 roundtables with 17 participants**
- **3 in-depth interviews**

MIDDLE EAST REPORT SPONSOR

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EXECUTIVE SUMMARY – MIDDLE EAST

Enhanced risk analysis

New this year to Risk in Focus, the survey data analysis includes comparisons between industries. In the Middle East, findings include:

- Risks for human capital and governance/corporate reporting are high in most industries but not all.
- Digital disruption is already a top five risk overall, with highest risk levels in financial services, public sector, and transport/storage.
- Public sector organizations are leading the way in time and effort committed to digital disruption.

Risk drivers

Based on discussions with audit leaders around the world, the research project identified six risk drivers for emerging risks worldwide:

Direct influence

- Regulations
- Financial impact
- Business opportunity

Indirect influence

- Politics
- Public opinion
- Social impact

Awareness and understanding of these risk drivers can help internal audit leaders and their stakeholders with short-term and long-term strategic decision-making.

BOARD BRIEFING

Download the Middle East 2025 Board Briefing (a summary of key findings for stakeholders)

theiia.org/RiskInFocus

REGIONAL REPORTS

Gain insights from regional Risk in Focus reports for:

- Africa
- Asia Pacific
- Europe
- Latin America
- Middle East
- North America

INTRODUCTION

Risk drivers for emerging risks

Based on discussions with audit leaders around the world, six risk drivers were identified as key elements that influence how internal audit leaders rank and respond to risks. These were divided into two types — direct pressure and indirect pressure.

The risk drivers that create direct pressure were regulations, financial impact, and business opportunity. These have a strong influence on how the board sets priorities and internal audit scope, particularly in the short term.

Indirect risk drivers — politics, public opinion, and social impact — may take longer to influence risk levels at the organizational level. However, indirect pressure may ultimately lead to direct pressure. For example, political priorities can lead to regulations, while public opinion can turn into market pressure. In addition, social impact can lead to new priorities for both the public and private sector. The interplay between direct and indirect pressure creates long-term influence on risk levels and audit priority.

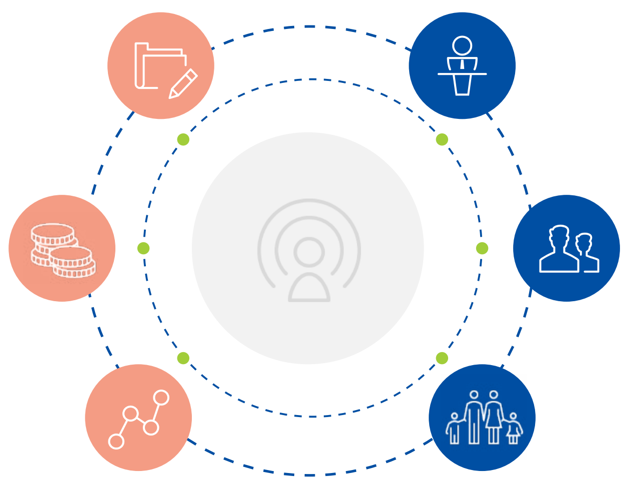
During Risk in Focus roundtables and interviews, these risk drivers were evident in how organizations worldwide approach climate change and digital disruption (including AI). Awareness of these risk drivers can help internal audit leaders and their stakeholders with short-term and long-term strategic decision-making.

Risk Drivers for Emerging Risks

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

Direct pressure   Indirect pressure

INTRODUCTION

How we do the research

Each year, Risk in Focus research starts with a survey of CAEs and heads of internal audit to identify current and emerging risks for each region. Results are used to identify areas for follow-up roundtables and interviews with CAEs and other industry experts. The survey focuses on 16 risk categories, shown below. Respondents were asked two key questions:

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

To assess risk trends, respondents were also asked about their expectations for risk levels and audit priorities three years in the future.

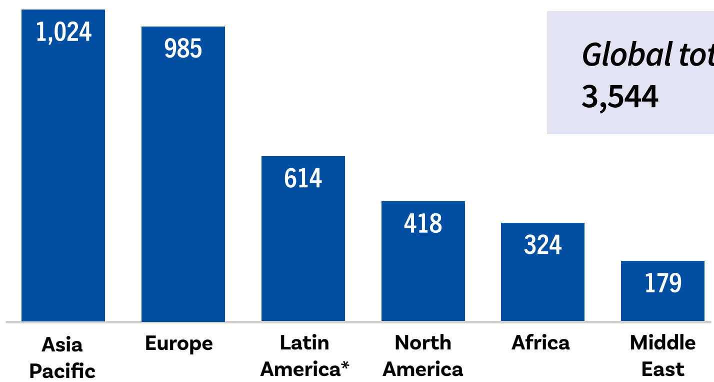
The global survey for all regions except Europe was conducted from 21 March 2024 to 20 May 2024 and received 2,559 responses. The survey specifically for Europe was conducted from 4 March 2024 to 1 April 2024 and received 985 responses. Combined, the two surveys received a total of 3,544 responses. Both surveys were conducted online through contacts associated with IIA institutes and regional bodies.

Risk Areas Included in the Report

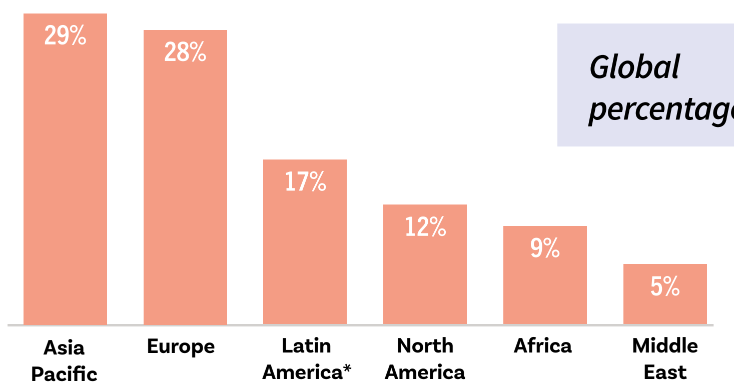
	Risk Name	Risk Description Used in the Survey
1	**Business continuity**	Business continuity, operational resilience, crisis management, and disaster response
2	**Climate change**	Climate change, biodiversity, and environmental sustainability
3	**Communications/reputation**	Communications, reputation, 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 'nth' party risk

SURVEY RESPONSE RATES

Global – Survey Responses per Region



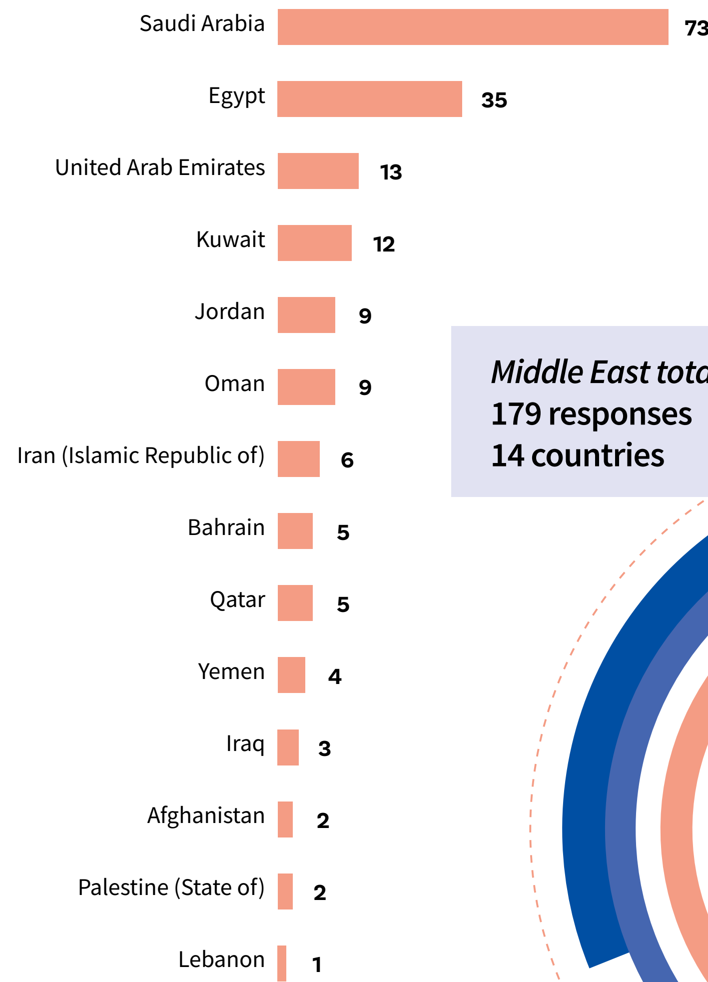
Global total:
3,544



Global percentages

*Caribbean countries that speak English or Dutch are included with North America. (These were Trinidad and Tobago, Jamaica, Bahamas, Barbados.) Caribbean countries that speak Spanish are included with Latin America.
Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation.
n=179 for Middle East.

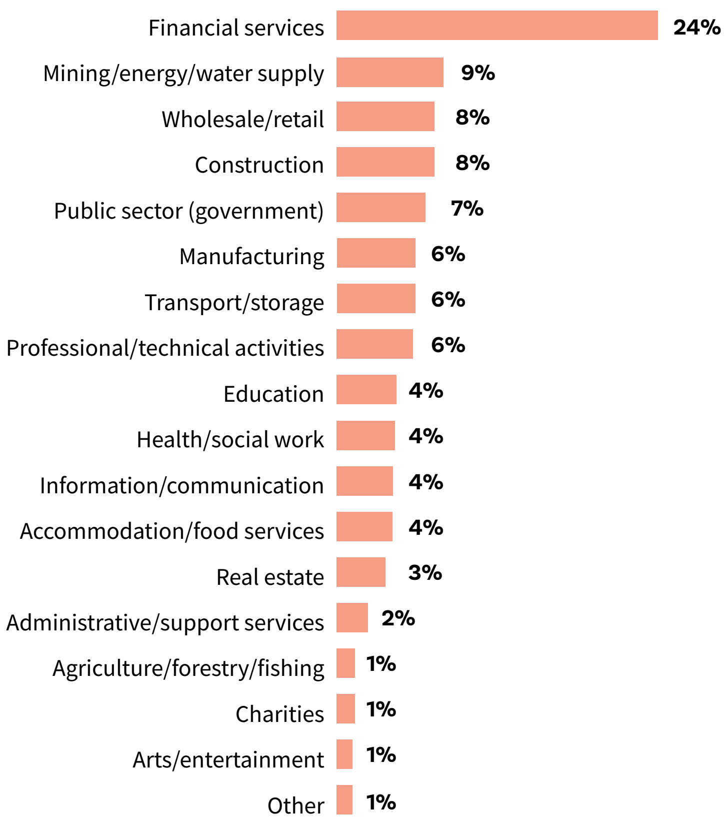
Middle East – Response Rate



Middle East totals:
179 responses
14 countries

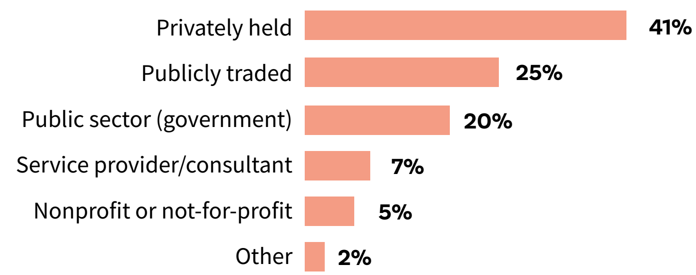
Middle East – Demographics

Middle East – Industry

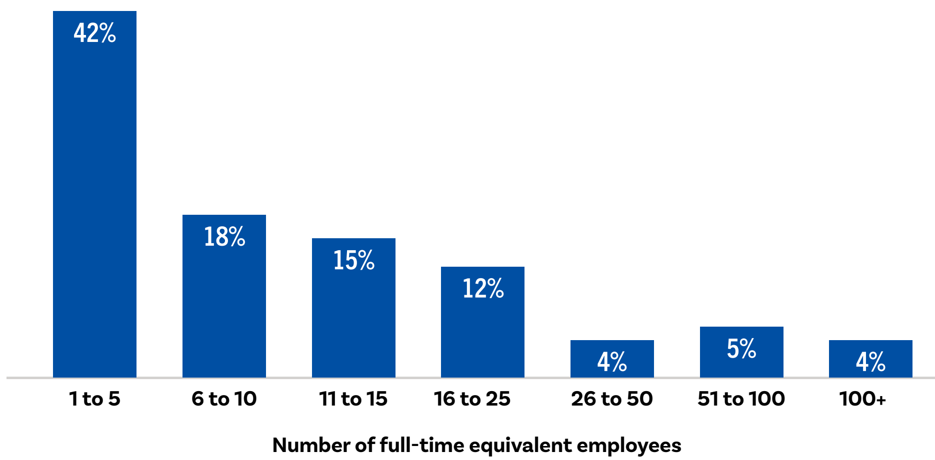


Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 179 for Middle East.

Middle East – Organization Type



Middle East – Internal Audit Function Size



MIDDLE EAST – RISK TRENDS

Cybersecurity stays at the top of the risk levels in the Middle East this year. Sixty-six percent said cybersecurity was one of the five highest risks their organization faces, followed closely by business continuity (63%). Digital disruption (including AI) rose from seventh to fifth this year and is expected to be second in three years, increasing by 19 percentage points. Climate change is expected to shift even more dramatically, from fourteenth to fifth place in three years, adding 20 percentage points.

Middle East – Top 5 Risk Levels – Trend

Survey questions: **What are the top 5 risks your organization currently faces?**
What do you think the top 5 risks will be 3 years in the future?

Last Year's Risk

1.	Cybersecurity	70%
2.	Business continuity	53%
3.	Human capital	46%
4.	Governance/corporate reporting	45%
5.	Financial liquidity	38%
6.	Regulatory change	33%
7.	**Digital disruption (including AI)**	**32%**
8.	Organizational culture	30%
9.	Communications/reputation	28%
10.	Supply chain (including third parties)	28%
11.	Fraud	27%
12.	Market changes/competition	27%
13.	Geopolitical uncertainty	16%
14.	Mergers/acquisitions	10%
15.	**Climate change/environment**	**10%**
16.	Health/safety	9%

Current Year's Risk

1.	Cybersecurity	66%
2.	Business continuity	63%
3.	Human capital	43%
4.	Governance/corporate reporting	41%
5.	**Digital disruption (including AI)**	**38%**
6.	Financial liquidity	38%
7.	Market changes/competition	29%
8.	Geopolitical uncertainty	27%
9.	Fraud	27%
10.	Regulatory change	27%
11.	Supply chain (including third parties)	26%
12.	Organizational culture	21%
13.	Communications/reputation	21%
14.	**Climate change/environment**	**12%**
15.	Health/safety	12%
16.	Mergers/acquisitions	8%

Risk Expectations in 3 Years

1.	Cybersecurity	67%
2.	**Digital disruption (including AI)**	**57%**
3.	Business continuity	54%
4.	Human capital	35%
5.	**Climate change/environment**	**32%**
6.	Financial liquidity	32%
7.	Regulatory change	30%
8.	Geopolitical uncertainty	30%
9.	Governance/corporate reporting	28%
10.	Supply chain (including third parties)	28%
11.	Market changes/competition	28%
12.	Organizational culture	20%
13.	Communications/reputation	20%
14.	Fraud	18%
15.	Mergers/acquisitions	11%
16.	Health/safety	8%

Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 179 for Middle East.

GLOBAL – RISK TRENDS

Cybersecurity, business continuity, and human capital risks remain high. Looking to the future at the global level, digital disruption is expected to increase 20 percentage points to rank second in three years. At the same time, climate change is expected to increase 16 percentage points to be ranked fifth in three years.

Global – Top 5 Risk Levels – Trend

***Survey questions:* What are the top 5 risks your organization currently faces? What do you think the top 5 risks will be 3 years in the future?**

Last Year's Risk

1.	Cybersecurity	73%
2.	Human capital	51%
3.	Business continuity	47%
4.	Regulatory change	39%
5.	**Digital disruption (including AI)**	**34%**
6.	Financial liquidity	32%
7.	Market changes/competition	32%
8.	Geopolitical uncertainty	30%
9.	Governance/corporate reporting	27%
10.	Supply chain (including third parties)	26%
11.	Organizational culture	26%
12.	Fraud	24%
13.	Communications/reputation	21%
14.	**Climate change/environment**	**19%**
15.	Health/safety	11%
16.	Mergers/acquisitions	6%

Current Year's Risk

1.	Cybersecurity	73%
2.	Business continuity	51%
3.	Human capital	49%
4.	**Digital disruption (including AI)**	**39%**
5.	Regulatory change	38%
6.	Market changes/competition	32%
7.	Financial liquidity	31%
8.	Geopolitical uncertainty	30%
9.	Governance/corporate reporting	25%
10.	Organizational culture	24%
11.	Fraud	24%
12.	Supply chain (including third parties)	23%
13.	**Climate change/environment**	**23%**
14.	Communications/reputation	20%
15.	Health/safety	11%
16.	Mergers/acquisitions	6%

Risk Expectations in 3 Years

1.	Cybersecurity	69%
2.	**Digital disruption (including AI)**	**59%**
3.	Business continuity	47%
4.	Human capital	42%
5.	**Climate change/environment**	**39%**
6.	Regulatory change	37%
7.	Geopolitical uncertainty	31%
8.	Market changes/competition	30%
9.	Financial liquidity	25%
10.	Supply chain (including third parties)	24%
11.	Governance/corporate reporting	22%
12.	Fraud	21%
13.	Organizational culture	20%
14.	Communications/reputation	15%
15.	Health/safety	10%
16.	Mergers/acquisitions	9%

Note 1: The global average is calculated by summing the averages from each region and dividing by the number of regions.
Note 2: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

HOT TOPIC – DIGITAL DISRUPTION

Leading strategy through digitalization

Businesses in the Middle East are at the forefront of the digital revolution with an anticipated annual compound growth in technology investment of 37% — equal to $7.2 billion in 2026.[1] In fact, digitalization is of strategic importance [2] to the region if economies are to become less dependent on traditional oil and gas revenues.

Yet the very speed at which emerging technologies are developing is creating some key risks — including financial impacts. "Some of the technology that we are investing in does not exist today at a scalable level, so we have to invest money upfront," a CAE from a technology company said at the roundtable for Risk in Focus. It's difficult to calculate the potential return on investment for untested technologies designed to take advantage of new market trends and revenue streams. "We have too many options on the table and no clear way of assessing which technologies are the best fit for the business' strategy," said a CAE at a bank.

In addition, the rate of digital disruption has also accelerated other risks. First, AI-powered attacks have increased in both intensity and velocity. Second, integrating technologies at speed to replace obsolete hardware and software creates new vulnerabilities, according to a CAE at a telecommunications business. (See the graph titled "Middle East – Highest Risk Levels Related to AI" on the next page.) Third, while fraud risk ranked only ninth place in this year's survey, a CAE from a financial services firm warned that it could become a blind spot if not clearly linked to digitalization risk assessments. Finally, CAEs agreed that AI, robotics, and process automation had streamlined processes and removed the need for manual intervention, but it had also made businesses more dependent on hard-to-acquire digital talent.

Digital Disruption
Middle East Survey Results

38%
Say it is a top 5 risk now

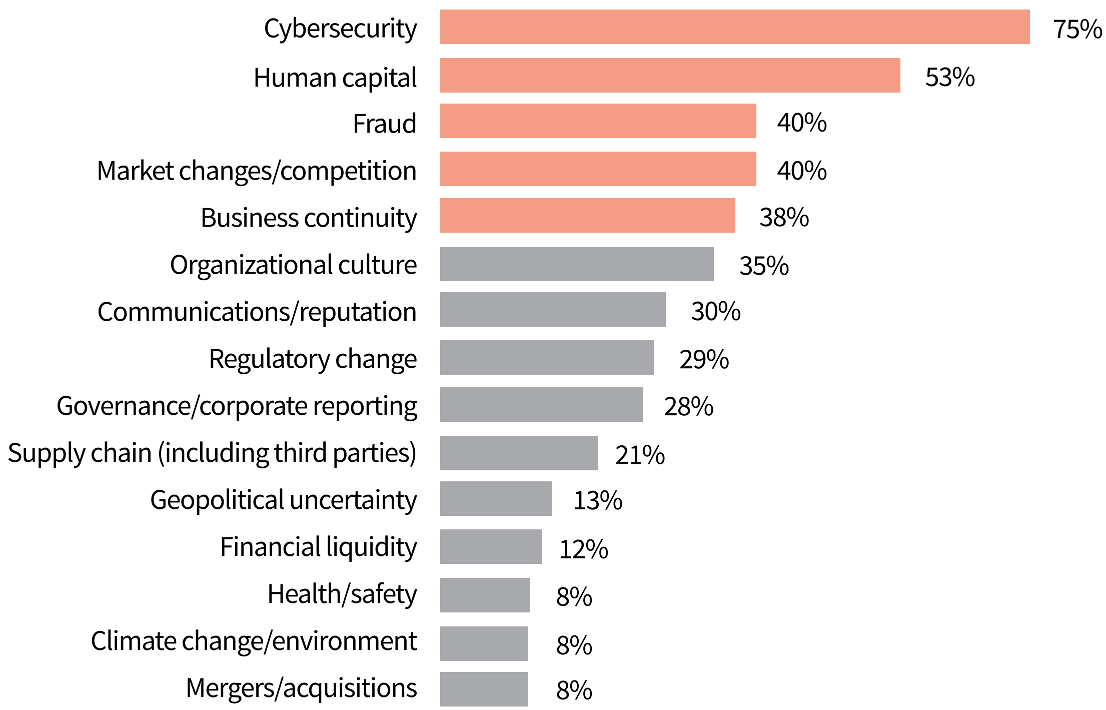
57%
Expect it to be a top 5 risk in 3 years

1. "Annual Spending on AI in the Middle East, Türkiye, and Africa Set to Reach $7.2 Billion by 2026," IDC, https://www.idc.com/getdoc.jsp?containerId=prMETA52130124
2. "See how the Middle East is people-powering the digital revolution," World Economic Forum, https://www.weforum.org/agenda/2023/07/is-the-middle-east-showing-how-the-digital-revolution-will-be-people-powered/

DIGITAL DISRUPTION

Middle East – Highest Risk Levels Related to AI

Survey question: **What are the top 5 areas where artificial intelligence has the most negative impact?**



Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 179 for Middle East.

DIGITAL DISRUPTION

Several CAEs at the roundtable said that boards were focused on exploiting new markets and improving customer experience. A CAE at a bank, for example, said that e-wallets had helped the business reduce the number of branches while also increasing the ability of customers to access their accounts. But potential technology failure and its impact on both operations and reputation were high on the agenda. Data reliability was also a key focus for strategic and operational decision-making.

Early involvement

Given the fast-moving nature of digital disruption and AI risks, CAEs are involved at every stage of their implementation. Pre-implementation advisory services include raising awareness of risks, furthering data and cybersecurity knowledge, and providing best practice advice on crucial issues such as systems integration, said a CAE at a government office.

A CAE at a financial services firm said that he had provided advisory services prior to an AI implementation to review the organization's policies. "Once that was completed, the policies were automated and everyone across the entire enterprise — from sales to procurement — had access to all policies and company manuals in a way that reduced time and improved consistency," he said.

Finally, CAEs said that they conducted post-implementation audits to assess whether, for example, AI systems were effective, followed regulatory standards, and had governance in place to ensure data accuracy.

Speeding up assessment

CAEs agreed that it was key to speed up risk assessment and audit cycles to keep pace with digital disruption. A CAE at an investment firm said she had been working with others in a combined assurance model to identify any assurance gaps and keep abreast of new developments. "Risks must be broken down into processes and subprocesses so that internal audit and others know precisely where to add value — including using data analytics to identify emerging risks," she said. In addition, assessing how effective integration has been across an enterprise can demonstrate how well the organization is capturing the potential data, revenues, and value from its investments.

Internal audit functions are leading by example by rapidly leveraging audit automation technologies to provide 100% coverage. Some internal audit functions review automation and technology governance in every audit assignment. Crucially, internal auditors have a key role to play in helping management and the board get the most from the systems that the organization uses. This wide range of activities helps explain why internal audit effort for digital disruption in the Middle East is the

"Risks must be broken down into processes and subprocesses so that internal audit and others know precisely where to add value — including using data analytics to identify emerging risks."

DIGITAL DISRUPTION

second highest in the world. (See the graph on page 26 titled "Global – Audit priority per region" below.)

"We can forget that technology is there for a purpose and the data that systems produce can add huge value to the organization," said Zahra Al Lawati, CAE at ASYAD Group, a logistics business based in Oman. While many systems have extensive reporting and analysis capabilities, they are often under-utilized. "The key question is, how is this technology aiding me in adding value, controlling costs, assisting management, and informing decision-making?" she said.

In one recent audit, she gave management a template her function had created for analyzing and reporting on data — providing them with improved tools for decision-making. "We can be storytelling through graphs to help management make decisions, but digitalization is about also providing management with those tools to get the most from the data," she said.

What boards want

Boards are asking CAEs whether their organizations are seeing a return on their substantial investments in digital technologies. Al Lawati said that ensuring clear guidelines exist in investment policies, for example, can provide assurance that management's estimated returns on investment are more realistic.

But boards do not just want the business to be playing catch-up. They are also looking to CAEs for answers on key strategic issues, such as how the business can leverage new technologies to gain a competitive advantage in the market, said Bader Adnan Alsheha, CAE at New Murabba Development Company, in an interview for Risk in Focus. "Boards want to know whether the investments they are making will position them as leaders in their industry, and how digital disruption is impacting business models and delivery systems," Alsheha said. Key considerations include whether to form long-term partnerships with technology innovators, or whether an organization should look to develop its own capabilities in fields such as AI.

Though concerned that organizations may not be talent-ready for the future, boards often push back against employing IT auditors full-time. Cost and availability are sticking points. While some CAEs said they were co-sourcing and outsourcing to obtain technology skills, many are working to increase knowledge across the business – including the board.

In addition, boards want assurance that technologies are transparent and ethical and that the right governance processes are in place to comply with rapidly developing, global regulatory requirements.

"Boards want to know whether the investments they are making will position them as leaders in their industry, and how digital disruption is impacting business models and delivery systems."

DIGITAL DISRUPTION

Risk in Focus Roundtable Insights

Audit

- Provide post-implementation assurance to ensure proper functioning, regulatory compliance, and data accuracy.
- Work with other assurance providers to identify gaps in risk assessments and assurance.
- Provide assurance on the effectiveness and completeness of systems integration across the enterprise.

Advisory

- Keep abreast of new technology developments.
- Provide knowledge and tools to management to aid decision-making.
- Raise awareness among management of risks, including data quality, cybersecurity, and fraud.
- Share best practices on crucial issues, such as systems integration.
- Review the organization's policies prior to automation or AI integration to ensure consistency and save time.

Board Considerations

- Ensure that the business is achieving return on its investments in digital technologies.
- Develop a digital talent strategy for the organization that meets its strategic objectives.
- Ensure the business has full visibility over its use and governance of emerging technologies, such as AI.

For auditing resources, see Appendix A: Artificial Intelligence Resources

HOT TOPIC – CLIMATE CHANGE

Climate resilience

Countries throughout the Middle East are highly exposed to the risk of extreme heat fueled by climate change. Under some potential scenarios, 80% or more of the populations in Qatar, United Arab Emirates, Bahrain, Kuwait, and Oman would be exposed to extreme heat, according a recent study.[3]

Yet the number of organizations saying climate change is a top five risk is second lowest in the survey — just ahead of the United States of America. (See the graph below titled "Climate Change as a Top 5 Risk Level per Region.") While CAEs in the region ranked the risk fourteenth in this year's quantitative survey, they expected it to rise to fifth place in three years.

Two key factors are pushing climate change to the forefront — adverse weather and environmental, social, and governance (ESG) reporting.

Adverse weather

First, higher temperatures are beginning to affect business operations, according to the Risk in Focus roundtable. A CAE at one of the region's key airports said that his organization had seen increased air-conditioning costs and more strain on equipment and power supplies — plus increased insurance costs. In addition, extreme heat also causes flight risks — thin air reduces the lift needed to get planes into the sky.

Another CAE working at a cultural ministry in the region said that funds at his organization had been redirected away from other operations to deal with climate-related events. High temperatures were even affecting customer behavior. "If people can't reach your events because of the heat, or you need to cancel long-anticipated attractions, that can hit you financially and damage your reputation," he said.

Climate Change
Middle East Survey Results

12%
Say it is a top 5 risk now

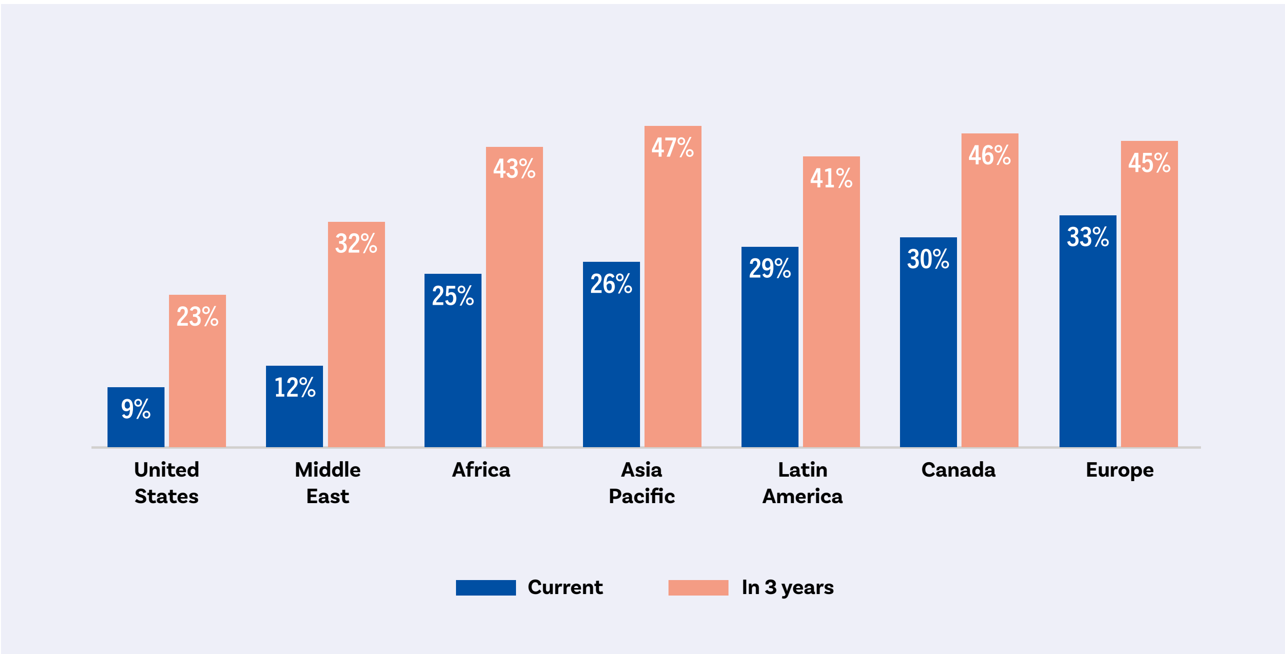
32%
Expect it to be a top 5 risk in 3 years

3. Middle East countries face extreme heat risk, study finds, Aljazeera, https://www.aljazeera.com/news/2023/5/23/middle-east-countries-face-extreme-heat-risk-study-finds

CLIMATE CHANGE

Global – Climate Change as a Top 5 Risk Level per Region

Survey question: **What are the top 5 risks your organization currently faces? What do you think the top 5 risks will be 3 years in the future? Topic: Climate change/environment**



Note 1: The United States and Canada are shown separately because of significant differences in their responses.
Note 2: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

CLIMATE CHANGE

ESG reporting

The second factor pushing climate change to the forefront is ESG reporting requirements. ESG reporting is already in place in [several Middle East countries](https://www.azeusconvene.com/esg/articles/esg-reporting-in-the-middle-east), including Bahrain, United Arab Emirates, Qatar, and Kuwait, and reporting will soon be mandatory in Oman (2025).[4] CAEs said they are expanding their risk-based internal audit plans to make time for regulatory compliance audits under ESG requirements.

"It is worth acknowledging that while climate change is not really a top risk for our board, regulatory compliance is," a CAE at a government agency said. "Now when we are challenged on the cost of necessary climate-related controls, we can ask how important regulatory compliance is in this area for the business," he said.

Practical advice

As organizations prepare for growing climate change risks, CAEs at the roundtable said they are largely focused on providing advisory services. "We have been meeting with the first and second lines, the audit and risk committees to ensure everyone knows what their role is," said a CAE at an energy company. "It is essential to get the governance structures right at this stage and advise the business on setting up any new departments without impairing [internal audit's] independence."

A CAE from a government department added: "It is important for internal audit to have a seat at the management table to provide advice on ESG-specific KPIs and discuss a roadmap for achieving maturity in risk identification and management." CAEs provide management with practical advice on how to improve governance processes.

For example, a CAE at a cultural ministry said that he had integrated a specific climate change-related dimension to every audit to assess whether the business had properly considered their insurance needs because of extreme weather events. Most CAES said they have extended ESG audit parameters to ensure, for example, that their organizations' disaster recovery frameworks are climate change-ready.

4. The State of ESG Reporting in the Middle East," Convene ESG, https://www.azeusconvene.com/esg/articles/esg-reporting-in-the-middle-east

CLIMATE CHANGE

What boards want

Some boards are asking CAEs to help measure the potential impact of climate change on their organizations' operations and what mitigations are being taken to deal with those. "Audit committees want CAEs to pay attention to emerging risks and ensure that the organization is aware of new developments," Amna Faridoon, CAE and audit committee member, said in an interview for this report. "In addition, the board also wants to understand how those risks will impact the organization's strategic objectives."

She said that CAEs should build an audit program supported by the right team and also begin developing the skills that will be required. "Climate change is a forward-looking risk, and internal audit needs to be proactive to add value in this area," she said.

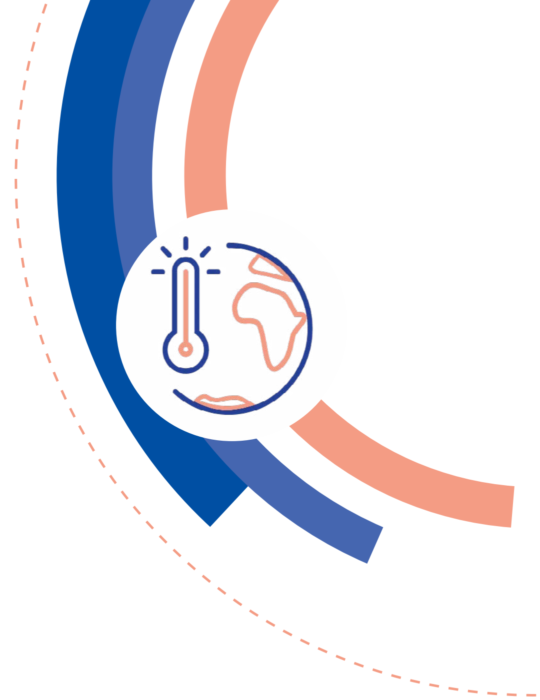
Boards are also asking CAEs whether their infrastructure, operations, and employees are prepared for ongoing changes to the physical environment. "The underlying question is how well are we prepared for the future and whether our employees are trained and ready for what is to come," a CAE at an energy company said.

CAEs are helping educate the board in less mature organizations on how to set the tone from the top on the issue and seeking to add value through knowledge transfer. "It is important that we help educate the board not only on the costs of, for example, compliance, but in relation to missed opportunities so that they begin to realize the advantages of traveling in a greener direction," a CAE from a government ministry said.

From theory to reality

Ultimately, multiple factors are coming together to move climate change risk from theory to reality. A CAE at a transport business noted: "The effects of physical climate change, regulation, and a growing tone from the top in boardrooms means that [climate change] is no longer a theoretical risk for businesses in the region."

Even companies that have been involved with ESG will need to set up new processes, a CAE from an energy company commented. "While we have focused on ESG issues for a while, climate-specific risk identification and mitigation is a new area for us and will require a lot of work."



Ultimately, multiple factors are coming together to move climate change risk from theory to reality.

CLIMATE CHANGE

Risk in Focus Roundtable Insights

Audit

- Provide assurance that management has effective governance processes and KPIs in place to manage climate-related risk.
- Provide assurance that the organization is compliant with regulatory requirements — or will be compliant in a timely manner.
- Assess the organization's risk mitigation strategies, including disaster recovery plans and insurance.

Advisory

- Ensure that the first, second, and third lines are aligned on their roles and responsibilities and that governance structures are appropriate.
- Help understand the level of maturity within the organization for climate-related risks and support management's route to increase maturity.

Board Considerations

- Keep up to date with climate change as an emerging risk and how that risk will impact the strategic direction of the organization.
- Ensure that the business develops better operational and physical resilience across the enterprise — and that it has the right skills and talent in place.

For auditing resources, see Appendix B: Climate Change Resources

MIDDLE EAST ANALYSIS

Comparing risk and priority

In the survey, respondents were asked two questions:

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

Audit priority reflects the percentage of respondents who ranked a risk as one of the five where they spend the most time and effort. For example, 66% of respondents said cybersecurity was a high audit priority at their organization.

This graph shows differences between risk levels and audit priorities.

Blue text shows where audit priority is *comparatively high* compared to risk levels:

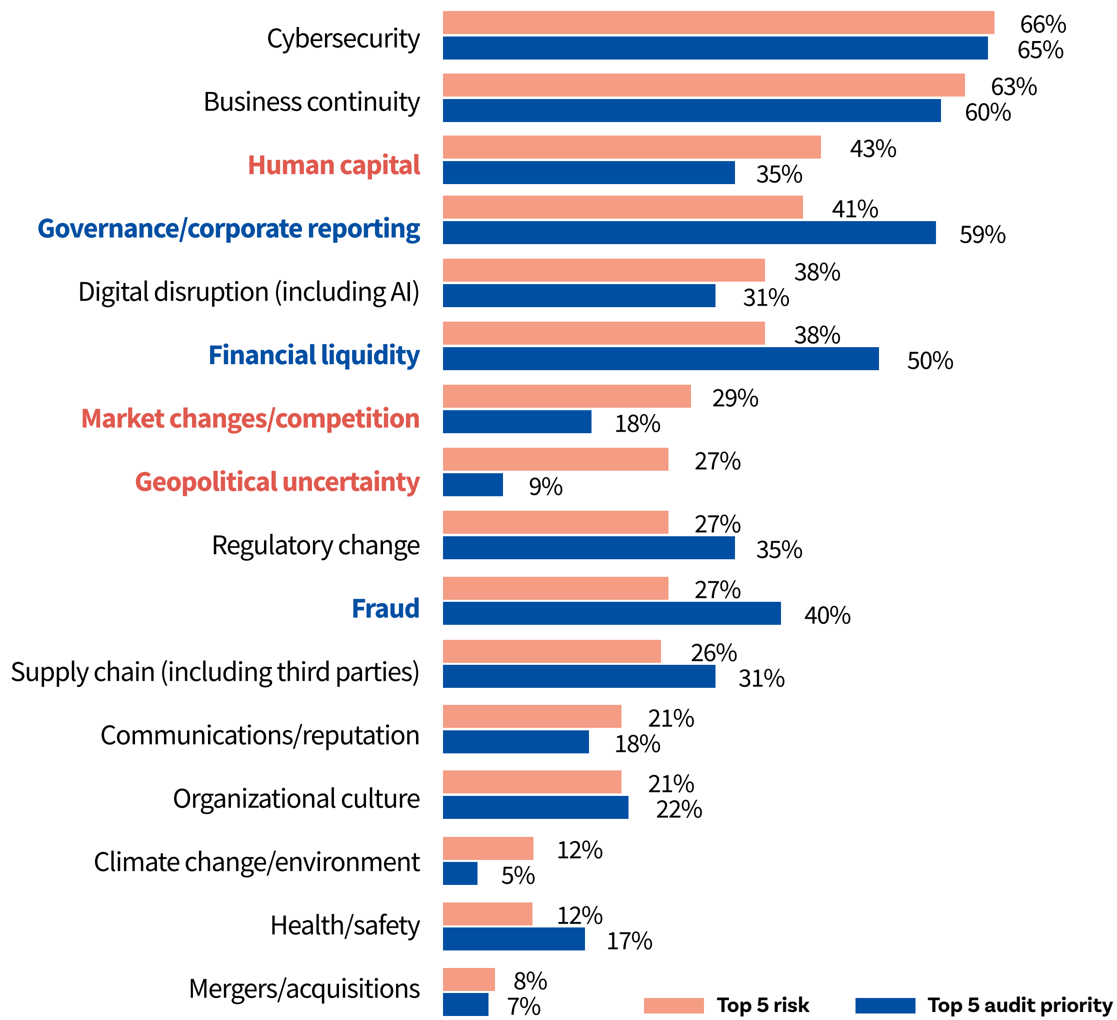
- Governance/corporate reporting (+18)
- Financial liquidity (+12)
- Fraud (+13)

Orange text shows where audit priority is *comparatively low* compared to risk levels:

- Human capital (-8)
- Market changes/competition (-11)
- Geopolitical uncertainty (-18)

It should be noted that internal audit priority is contingent on how much action the organization can take 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. Another consideration is that internal audit effort for geopolitical uncertainty could be included in other risk areas, such as business continuity, regulatory change, or supply chain.

Middle East – Top 5 Risk Levels vs. Top 5 Audit Priorities



Note 1: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 179 for Middle East.
Note 2: Top 5 audit priority indicates whether an activity is one of the 5 where internal audit spends the most time and effort. It is ***not*** a measure of whether the activity is on the audit plan.

Middle East – Risk levels

Cybersecurity and business continuity top the risk levels across all industries in the Middle East. Digital disruption is already a top 5 risk overall, driven by financial services, public sector, and transport/storage. Risks for human capital and governance/corporate reporting are high in many industries, but not all. Geopolitical uncertainty is felt most in financial services and construction.

Middle East – Top 5 Risk Levels per Industry

***Survey question:* What are the top 5 risks your organization currently faces?**

Risk area	All	Financial services	Mining/ energy/ water supply	Construction	Wholesale/ retail	Public sector (government)	Transport/ storage	Manufacturing
Cybersecurity	66%	84%	47%	36%	57%	69%	64%	64%
Business continuity	63%	60%	76%	64%	50%	77%	55%	91%
Human capital	43%	42%	41%	50%	50%	38%	36%	9%
Governance/corporate reporting	41%	28%	35%	36%	57%	38%	64%	27%
Financial liquidity	38%	40%	24%	64%	29%	15%	18%	45%
Digital disruption (including AI)	38%	47%	35%	14%	43%	54%	45%	27%
Market changes/competition	**29%**	19%	24%	36%	64%	0%	36%	36%
Geopolitical uncertainty	**27%**	44%	6%	43%	21%	31%	27%	27%
Regulatory change	**27%**	33%	29%	0%	21%	31%	45%	27%
Fraud	**27%**	35%	12%	36%	21%	23%	9%	27%
Supply chain (including third parties)	**26%**	12%	41%	36%	36%	31%	9%	55%
Communications/reputation	**21%**	23%	24%	36%	14%	15%	18%	18%
Organizational culture	**21%**	12%	29%	29%	29%	15%	36%	0%
Health/safety	**12%**	0%	47%	14%	0%	15%	18%	27%
Climate change/environment	**12%**	12%	24%	0%	0%	38%	9%	9%
Mergers/acquisitions	**8%**	12%	6%	7%	7%	8%	9%	9%

5 highest risk areas per industry

If percentages are tied for any of the top 5 rankings, all of the tied percentages are highlighted.

Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n*=179 for Middle East.

Middle East – Audit priorities

Across industries, areas of highest audit effort for the Middle East are cybersecurity, business continuity, and governance/corporate reporting. Financial liquidity is high in most industries except for mining/energy/water supply and transport/storage. Public sector organizations are leading the way in audit priority for digital disruption, with more than half saying it is a top 5 priority. This is likely driven by the relatively high level of large, state-owned enterprises in the region.

Middle East – Top 5 Audit Priorities per Industry

Survey question: **What are the top 5 audit areas on which internal audit spends the most time and effort?**

Audit area	All	Financial services	Mining/ energy/ water supply	Construction	Wholesale/ retail	Public sector (government)	Transport/ storage	Manufactur-ing
Cybersecurity	**65%**	**77%**	**59%**	**57%**	**57%**	**85%**	**73%**	**55%**
Business continuity	**60%**	**65%**	**53%**	**50%**	**79%**	**46%**	**45%**	**82%**
Governance/corporate reporting	**59%**	**47%**	**65%**	**64%**	**79%**	**62%**	**73%**	36%
Financial liquidity	**50%**	**56%**	41%	**50%**	**43%**	**46%**	27%	**55%**
Fraud	**40%**	**44%**	24%	43%	**57%**	23%	36%	27%
Human capital	**35%**	37%	24%	29%	29%	**46%**	**45%**	**45%**
Regulatory change	**35%**	37%	35%	29%	14%	**46%**	**55%**	18%
Supply chain (including third parties)	**31%**	12%	**53%**	**50%**	36%	8%	18%	**64%**
Digital disruption (including AI)	**31%**	**44%**	24%	14%	14%	**54%**	27%	18%
Organizational culture	**22%**	19%	35%	14%	21%	**31%**	18%	18%
Market changes/competition	**18%**	16%	12%	7%	36%	15%	9%	**45%**
Communications/reputation	**18%**	21%	24%	29%	7%	8%	18%	0%
Health/safety	**17%**	7%	**47%**	14%	21%	15%	**45%**	27%
Geopolitical uncertainty	**9%**	9%	6%	21%	7%	0%	0%	0%
Mergers/acquisitions	**7%**	5%	0%	21%	0%	8%	9%	0%
Climate change/environment	**5%**	5%	0%	7%	0%	8%	0%	9%

5 highest audit priority areas per industry

If percentages are tied for any of the top 5 rankings, all of the tied percentages are highlighted.

Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n*=179 for Middle East.

Global – Risk levels per region

Worldwide, there was general consensus that risks are high for cybersecurity, business continuity, human capital, and digital disruption (including AI). However, each region also had some unique areas of concern: 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.

Global – Top 5 Risk Levels per Region

***Survey question:* What are the top 5 risks your organization currently faces?**

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%

5 highest risk areas per industry

If there is a tie for the fifth highest percentage, both percentages are highlighted in a lighter color.

Note 1: The global average is calculated by summing the averages from each region and dividing by the number of regions.
Note 2: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

Global – Audit priority per region

Worldwide, there was broad consensus about the areas where internal audit concentrates its time and effort, starting with 69% who chose cybersecurity as one of their top 5, followed by governance/corporate reporting (56% of respondents) and business continuity (55% of respondents). However, each region had one audit area where audit priority was uniquely low. These were: Africa – regulatory change; Asia Pacific – financial liquidity; Latin America – governance/corporate reporting; Europe – fraud; Middle East – regulatory change; North America – fraud.

Global – Top 5 Audit Priorities per Region

Survey question: **What are the top 5 audit areas on which internal audit spends the most time and effort?**

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/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%

5 highest audit priorities per region

Note 1: Top 5 audit priority is ***not*** a measure of whether the risk is on the audit plan. Top 5 audit priority indicates whether the risk was chosen as one of the 5 highest areas for audit time and effort.
Note 2: The global average is calculated by summing the averages from each region and dividing by the number of regions.
Note 3: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

APPENDIX A: ARTIFICIAL INTELLIGENCE RESOURCES

Regulations, standards, and frameworks

- EU (European Union): Artificial Intelligence Act, Summary. https://www.europarl.europa.eu/topics/en/article/20230601STO93804/eu-ai-act-first-regulation-on-artificial-intelligence
- EU (European Union): Artificial Intelligence Act. https://artificialintelligenceact.eu/
- IIA (Institute of Internal Auditors): Artificial Intelligence Auditing Framework (IIA members only). https://www.theiia.org/en/content/tools/professional/2023/the-iias-updated-ai-auditing-framework/
- IIA (Institute of Internal Auditors): Artificial Intelligence Knowledge Center. https://www.theiia.org/en/resources/knowledge-centers/artificial-intelligence/
- NIST (National Institute of Standards and Technology, U.S. Department of Commerce): Artificial Intelligence Risk Management Framework (AI RMF 1.0). https://www.nist.gov/itl/ai-risk-management-framework
- NIST (National Institute of Standards and Technology, U.S. Department of Commerce): Artificial Intelligence Risk Management Framework Playbook. https://airc.nist.gov/AI_RMF_Knowledge_Base/Playbook
- NIST (National Institute of Standards and Technology, U.S. Department of Commerce): Artificial Intelligence Risk Management Framework: Generative Artificial Intelligence Profile. https://airc.nist.gov/docs/NIST.AI.600-1.GenAI-Profile.ipd.pdf
- UNESCO (United Nations Educational, Scientific, and Cultural Organization): Ethics of Artificial Intelligence. https://www.unesco.org/en/artificial-intelligence/recommendation-ethics
- UNICRI (United Nations Interregional Crime and Justice Research Institute): Malicious Uses and Abuses of Artificial Intelligence. https://unicri.it/index.php/node/3278

APPENDIX B: CLIMATE CHANGE RESOURCES

Regulations, standards, and frameworks

- Canada: Office of the Superintendent of Financial Institutions, Climate Risk Management guidance. https://www.osfi-bsif.gc.ca/en/guidance/guidance-library/climate-risk-management#fnb11
- COSO (Committee of Sponsoring Organizations of the Treadway Commission): Achieving Effective Internal Control over Sustainability Reporting (ICSR). Supplemental guidance for sustainability reporting based on the globally recognized COSO Internal Control-Integrated Framework (ICIF). https://www.coso.org/new-icsr
- EU (European Union): Corporate Sustainability Due Diligence Directive. https://commission.europa.eu/business-economy-euro/doing-business-eu/corporate-sustainability-due-diligence_en
- EU (European Union): Corporate Sustainability Reporting Directive. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
- EU (European Union): Regulation on Deforestation-free products. EU rules to guarantee the products EU citizens consume do not contribute to deforestation or forest degradation worldwide. On 29 June 2023, the Regulation on deforestation-free products entered into force. https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en
- GRI (Global Reporting Initiative). GRI Standards provide a framework for creating standalone sustainability or non-financial reports, or integrated ESG reports (multiple languages available). https://www.globalreporting.org/standards/download-the-standards/
- IFRS (International Financial Reporting Standards): IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/sustainability-pdf-collection
- IFRS (International Financial Reporting Standards): IFRS S2: Climate-related Disclosures. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/sustainability-pdf-collection
- IFRS (International Financial Reporting Standards): Sustainability Standards: Press release and summaries. https://www.ifrs.org/news-and-events/news/2023/06/issb-issues-ifrs-s1-ifrs-s2/
- NYSE (New York Stock Exchange): Best Practices for Sustainability Reporting. https://www.nyse.com/esg-guidance
- Philippines: Extended Producer Responsibility Act of 2022. https://emb.gov.ph/wp-content/uploads/2023/04/EPR-Frequently-Asked-Questions.pdf
- SEC, United States (Security and Exchange Commission): Comprehensive Analysis of the SEC's Landmark Climate Disclosure Rule (Deloitte), https://dart.deloitte.com/USDART/home/publications/deloitte/heads-up/2024/sec-climate-disclosure-rule-ghg-emissions-esg-financial-reporting

- SASB (Sustainability Accounting Standards Board, now part of IFRS Foundation): Disclosure standards for the sustainability issues most relevant to investor decision-making in each of 77 industries. https://sasb.ifrs.org/knowledge-hub/
- TCFD (Task Force on Climate-Related Financial Disclosures, now part of the IFRS Foundation). Access is still available for previously developed resources. https://www.fsb-tcfd.org/
- TNFD (Taskforce on Nature-related Financial Disclosures). "Our aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework." https://tnfd.global/ or https://tnfd.global/publication/getting-started-with-adoption-of-the-tnfd-recommendations/#publication-content
- UK Financial Conduct Authority (FCA): Anti-Greenwashing Rule. "Sustainability-related claims about their products and services must be fair, clear, and not misleading." https://www.fca.org.uk/publication/finalised-guidance/fg24-3.pdf
- UN (United Nations): 2024 Climate Risk Landscape Report. https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Climate-Risk-Landscape-2024.pdf
- United States: U.S. Federal Sustainability Resources and Guidance. https://www.sustainability.gov/resources.html

Credentials

- IIA (Institute of Internal Auditors): ESG Certificate. Hands-on practical application of critical ESG metric identification and reporting. https://www.theiia.org/en/products/learning-solutions/course/esg-certificate-internal-auditing-for-sustainable-organizations/
- IFRS (International Financial Reporting Standards): Fundamentals of Sustainability Accounting (FSA) Credential®. Understanding the link between sustainability and financial performance. https://www.ifrs.org/products-and-services/sustainability-products-and-services/fsa-credential/
- GRI (Global Reporting Initiative): GRI Certified Sustainability Professional. https://www.globalreporting.org/reporting-support/education/gri-academy/

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