

AFRICA | 2026

# Risk in Focus

This Board Briefing is a summary of the Africa Risk in Focus 2026 report, available at [theiia.org/RiskInFocus](https://theiia.org/RiskInFocus)



African Federation of  
Institutes of Internal Auditors



Internal Audit  
**FOUNDATION**

# About Risk in Focus

Know Your Risks. Plan Strategically.

01

An annual initiative to identify the world's five highest risks

02

Based on survey results, roundtables, and interviews with chief audit executives and directors

03

Research facilitated by the Internal Audit Foundation and partners\*



\*Europe Risk in Focus reports are produced by the European Confederation of Institutes of Internal Auditing (ECIIA)





## Download Risk in Focus reports for:

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

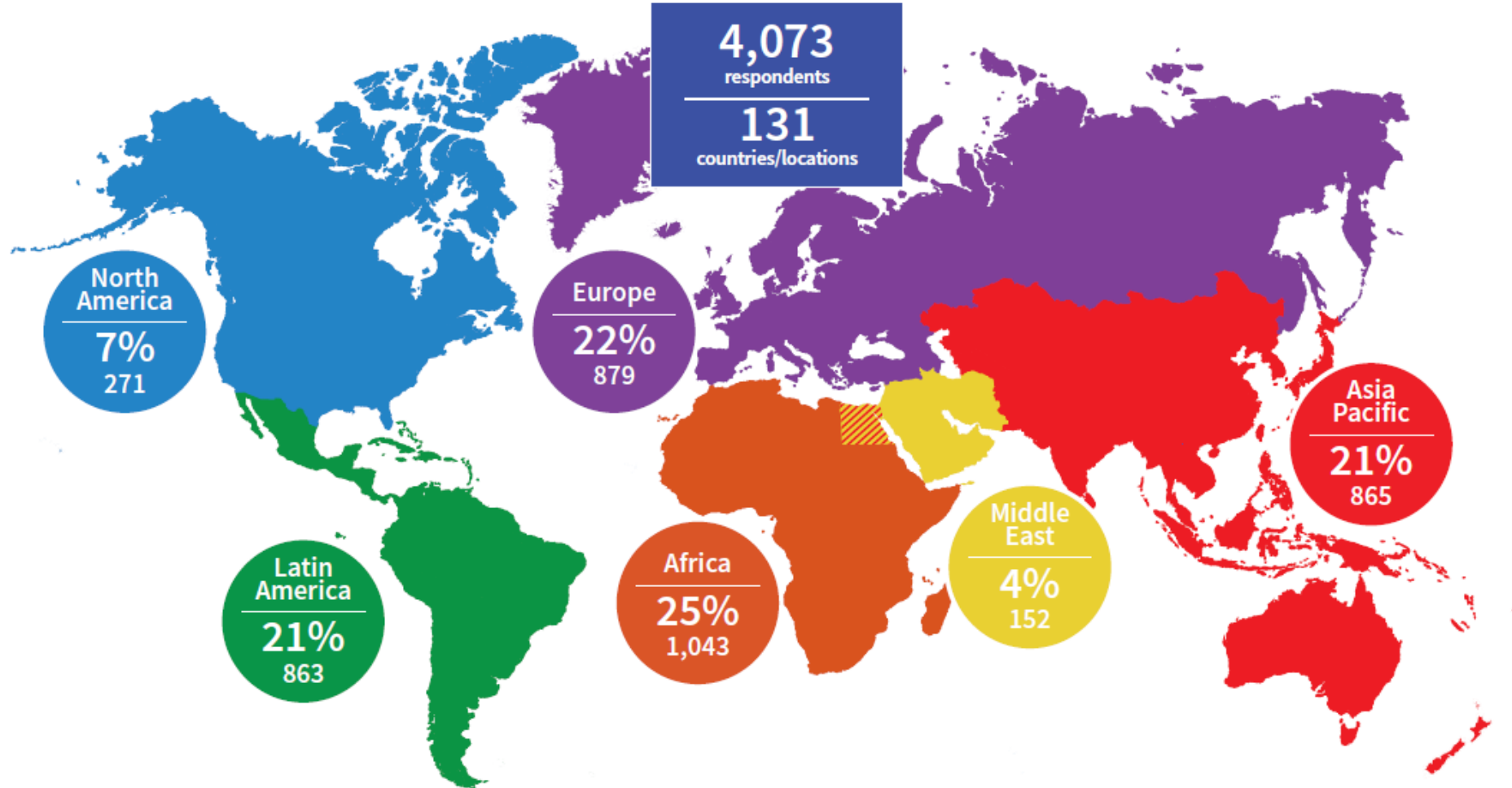


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# Global Survey Participation

Response rate per region

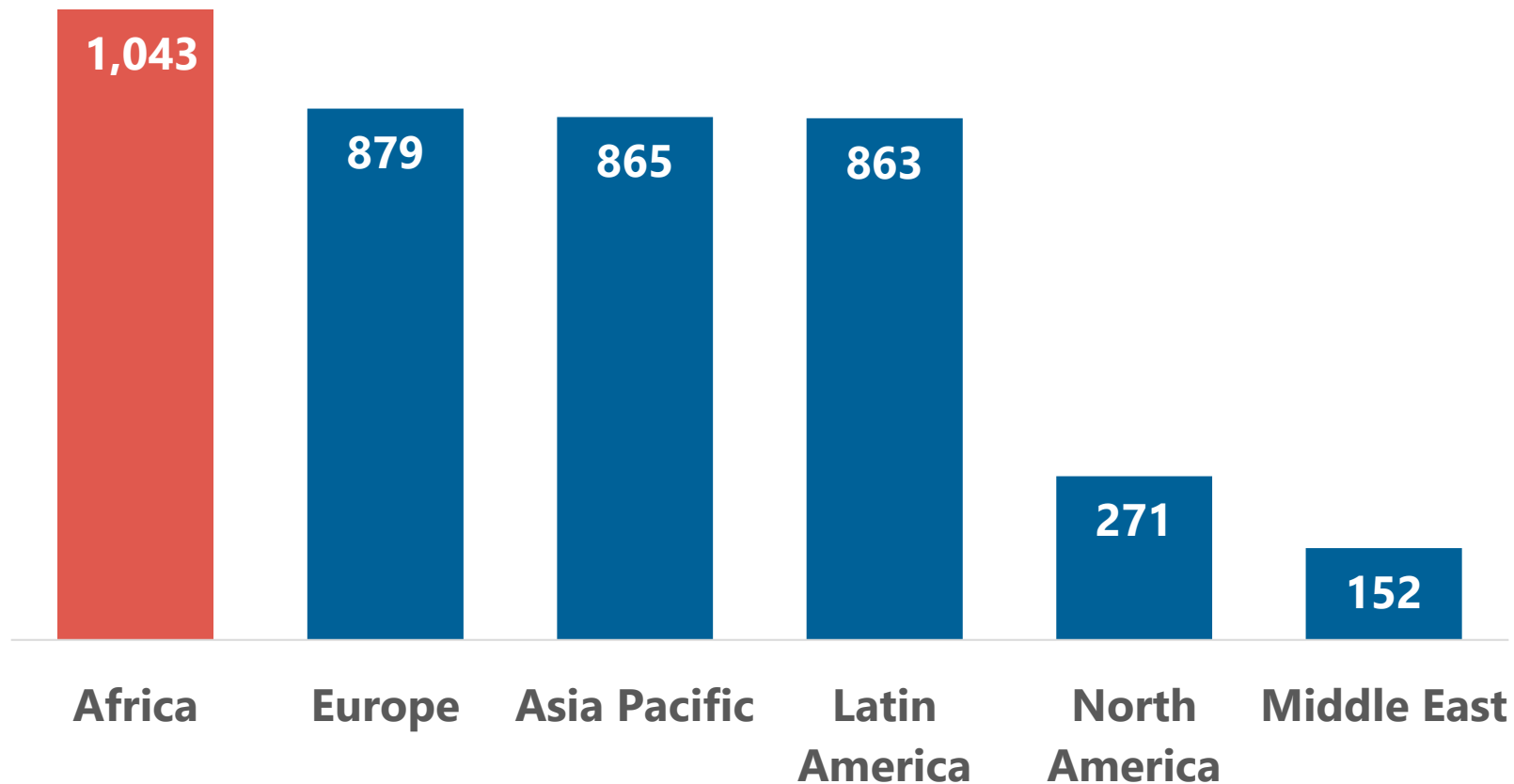


- **4,073** responses from chief audit executives and directors
- **131** countries/locations represented
- Survey conducted **April 28 to June 6, 2025**



# Responses per Region

Risk in Focus 2026 survey

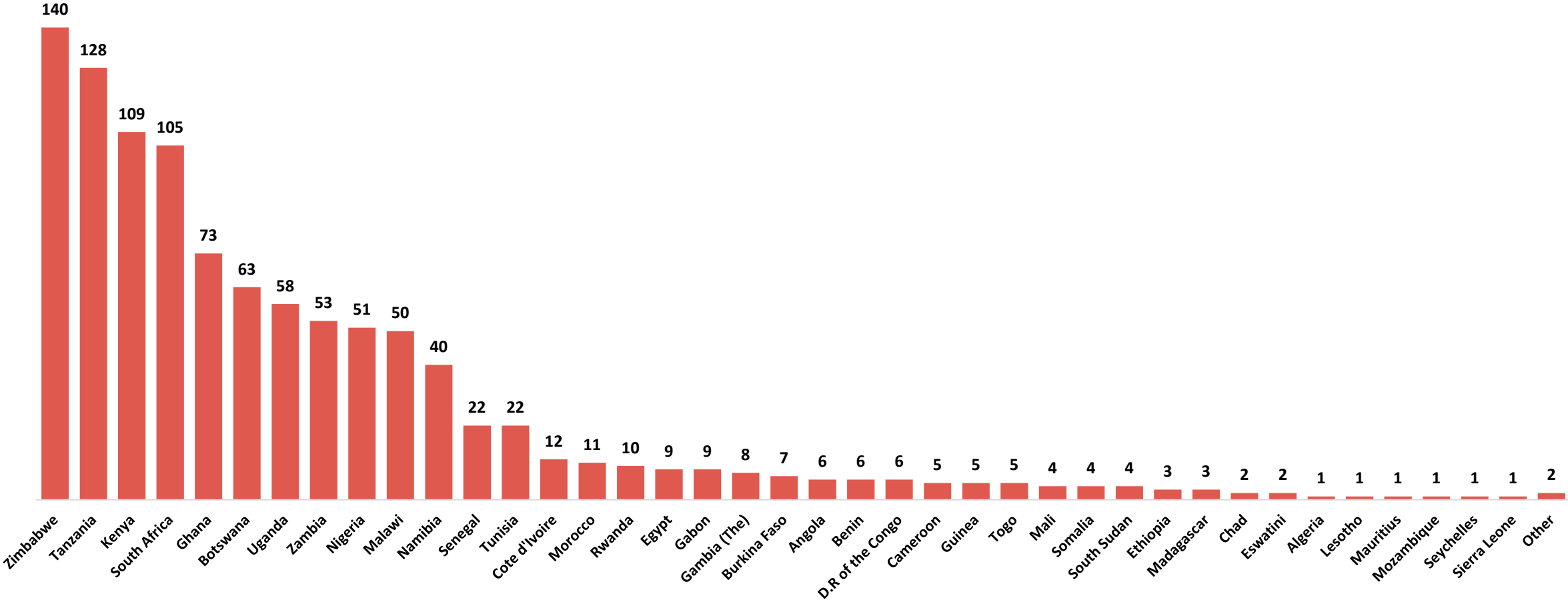


- **Africa** had the highest regional response rate for Risk in Focus 2026.
- With the high response rate from Africa, 2026 had the **largest overall survey response rate** for Risk in Focus since it started three years ago.



# Africa Survey Participation

Response rate per country/location





# Africa Survey Participation

Response rate per subregion and country

Southern Africa		Eastern Africa		Western Africa		Northern Africa		Central Africa	
Zimbabwe	140	Tanzania	128	Ghana	73	Tunisia	22	Gabon	4
South Africa	105	Kenya	109	Nigeria	51	Morocco	11	Democratic Republic of the Congo	3
Botswana	63	Uganda	58	Senegal	22	Egypt	9	Cameroon	1
Zambia	53	Rwanda	10	Cote d'Ivoire	12	Algeria	1	Chad	1
Malawi	50	Somalia	4	Gambia (The)	8	Total	43	Total	9
Namibia	40	South Sudan	4	Burkina Faso	7				
Angola	6	Ethiopia	3	Benin	6				
Eswatini	2	Madagascar	3	Guinea	5				
Lesotho	1	Seychelles	1	Togo	5				
Mauritius	1	Total	320	Mali	4				
Mozambique	1			Sierra Leone	1				
Total	462			Total	194				

# Africa's Risk Environment

Trends and relationships between risks





# Survey Questions and Risk Areas

The survey focused on 16 risk areas and 2 key questions



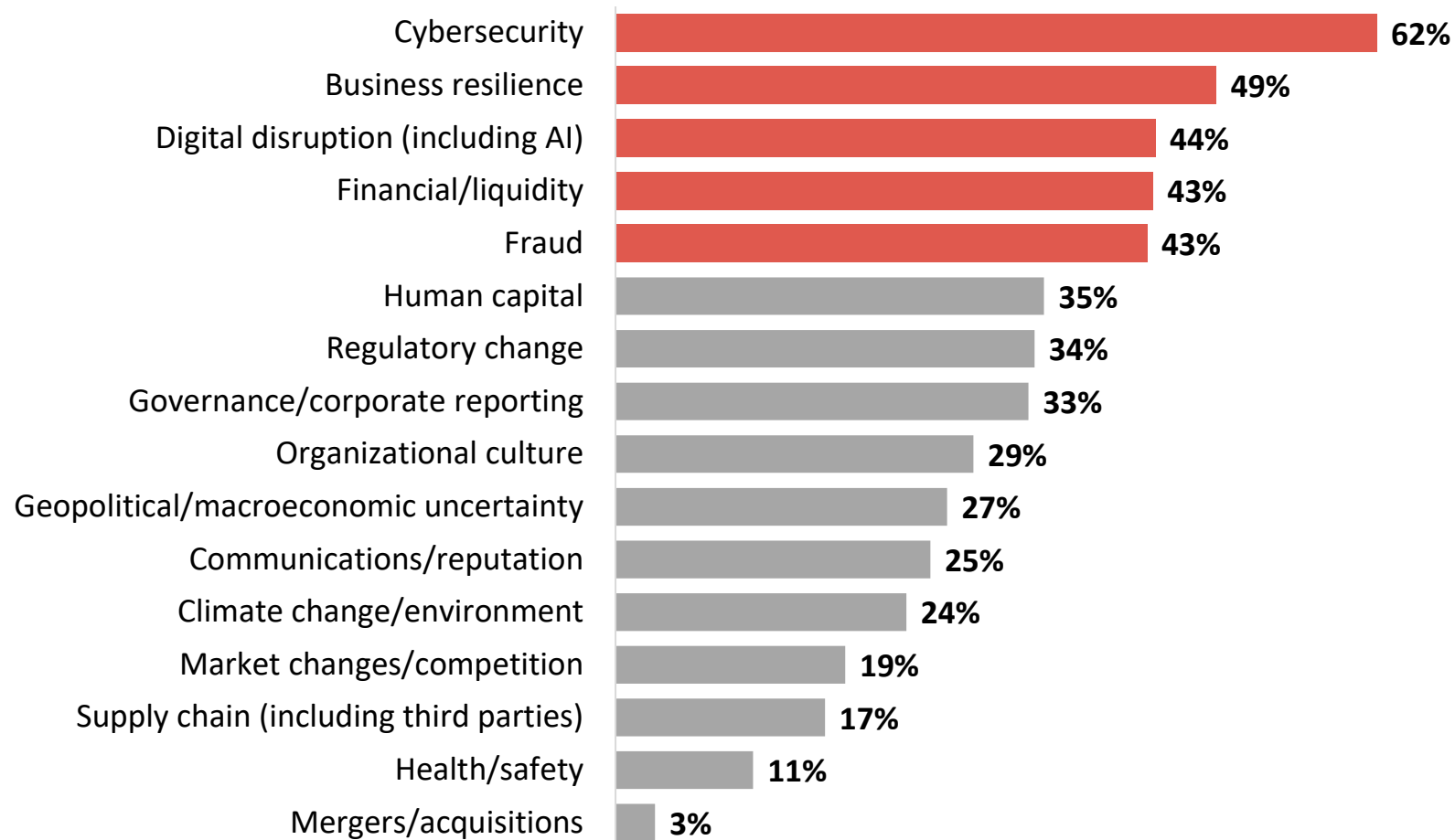
## Key Questions:

- 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 Areas in the Survey			
1	Business continuity	9	Governance/corporate reporting
2	Climate change	10	Health/safety
3	Communications/reputation	11	Human capital
4	Cybersecurity	12	Market changes/competition
5	Digital disruption (including AI)	13	Mergers/acquisitions
6	Financial liquidity	14	Organizational culture
7	Fraud	15	Regulatory change
8	Geopolitical uncertainty	16	Supply chain (including third parties)

# Africa – Highest Risks

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



- **Cybersecurity** is the highest ranked risk, with 62% saying it is a Top 5 risk at their organizations.
- **Business resilience** is the next highest (49%).
- **Digital disruption** (an emerging risk) joined ongoing risks for **finances/liquidity** and **fraud** as an area of top concern (43%/44%).

# Africa – Highest Risks per Subregion

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

Risk area	All	Southern Africa	Eastern Africa	Western Africa	Northern Africa	Central Africa
Cybersecurity	62%	64%	65%	53%	64%	32%
Business resilience	49%	51%	45%	48%	38%	55%
Digital disruption (including AI)	44%	44%	48%	35%	45%	27%
Financial/liquidity	43%	38%	45%	49%	60%	55%
Fraud	43%	42%	42%	45%	38%	68%
Human capital	35%	33%	32%	41%	40%	36%
Regulatory change	34%	36%	32%	33%	31%	32%
Governance/corporate reporting	33%	33%	29%	40%	26%	64%
Organizational culture	29%	30%	33%	23%	17%	32%
Geopolitical/macroeconomic uncertainty	27%	28%	25%	30%	21%	18%
Communications/reputation	25%	27%	25%	22%	19%	23%
Climate change/environment	24%	22%	27%	22%	26%	9%
Market changes/competition	19%	18%	17%	20%	24%	18%
Supply chain (including third parties)	17%	19%	15%	17%	19%	14%
Health/safety	11%	9%	9%	16%	31%	14%
Mergers/acquisitions	3%	3%	5%	2%	0%	5%

■ Highest risks per region

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

Note: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners. n = 1,043 for Africa.

- The five highest risks for Southern Africa and Eastern Africa matched closely.
- **Human capital** risk was elevated for Western Africa, Northern Africa, and Central Africa.
- **Digital disruption** risk was lower in Western Africa and Central Africa.
- **Cybersecurity** risk was very low in Central Africa.

# Global vs. Regions – Highest Risks

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

Risk area	Average of the regions	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Cybersecurity	73%	62%	62%	82%	76%	72%	86%
Digital disruption (including AI)	48%	44%	39%	47%	54%	50%	53%
Business resilience	47%	49%	58%	39%	35%	58%	46%
Human capital	43%	35%	56%	48%	40%	38%	42%
Regulatory change	41%	34%	38%	45%	49%	28%	51%
Geopolitical/macroeconomic uncertainty	38%	27%	35%	45%	45%	29%	45%
Financial/liquidity	31%	43%	19%	27%	32%	38%	27%
Market changes/competition	31%	19%	49%	32%	24%	29%	34%
Governance/corporate reporting	24%	33%	23%	20%	16%	38%	15%
Organizational culture	24%	29%	21%	19%	28%	26%	20%
Supply chain (including third parties)	24%	17%	28%	29%	15%	23%	30%
Fraud	23%	43%	20%	16%	32%	19%	11%
Communications/reputation	19%	25%	19%	12%	19%	19%	18%
Climate change/environment	18%	24%	17%	23%	25%	13%	7%
Health/safety	10%	11%	11%	12%	6%	11%	8%
Mergers/acquisitions	5%	3%	6%	5%	5%	6%	7%

■ Highest risks per region

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

Note 1: The global average is calculated by summing the average from each region and dividing by the number of regions.

Note 2: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners.  $n = 4,073$  for global.

- Africa ranked **human capital** and regulatory change lower than the global average.
- Africa ranked **financial/liquidity** and **fraud** risks substantially higher than the global average.
- While **cybersecurity** was ranked first for Africa, the percentage was lower than the global average.



# Africa – Risk Level Trend

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

2023	2024	2025	Change from 2024 to 2025	Change	Risk area
58%	64%	62%		-2	Cybersecurity
52%	57%	49%		-8	Business resilience
33%	34%	44%		+10	Digital disruption (including AI)
47%	42%	43%		+1	Financial/liquidity
46%	42%	43%		+1	Fraud
39%	44%	35%		-9	Human capital
32%	32%	34%		+2	Regulatory change
36%	31%	33%		+2	Governance/corporate reporting
34%	34%	29%		-5	Organizational culture
25%	23%	27%		+4	Geopolitical/macroeconomic uncertainty
27%	26%	25%		-1	Communications/reputation
19%	25%	24%		-1	Climate change/environment
21%	15%	19%		+4	Market changes/competition
19%	16%	17%		+1	Supply chain (including third parties)
10%	10%	11%		+1	Health/safety
3%	4%	3%		-1	Mergers/acquisitions

Increased risk level compared to prior year Decreased risk level compared to prior year

Note 1: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners. *n* = 1,043 for Africa.

Note 2: The orange and blue bars show the difference in risk level ratings from 2024 to 2025. The column labeled "change" shows the percentage point difference between 2024 and 2025. The areas are listed from the highest to lowest risk level rating for 2025. The years indicate the year the survey was conducted.

- **Digital disruption** was the fastest increasing risk for Africa compared to the prior year (+10).
- Other areas of increase were **geopolitical uncertainty** (+4) and **market changes/competition** (+4).
- **Business resilience** and **human capital** risk ratings went down, likely because digital disruption displaced them.

# Africa – Highest Risks per Industry

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

- **Cybersecurity** and **business resilience** risks were high across industries.

- **Fraud** risk was lower for education, mining/energy, professional, and manufacturing.

Risk area	All	Financial services	Public sector (government)	Education	Mining/energy/water	Professional/technical	Agriculture/forestry/fishing	Health/social work	Manufacturing	Transport/storage	Information/communication
Cybersecurity	62%	79%	57%	59%	48%	64%	46%	71%	34%	51%	73%
Business resilience	49%	52%	41%	43%	55%	56%	44%	38%	53%	46%	52%
Digital disruption (including AI)	44%	56%	41%	53%	37%	52%	23%	40%	26%	30%	61%
Financial/liquidity	43%	41%	34%	56%	52%	54%	29%	48%	55%	65%	39%
Fraud	43%	44%	50%	35%	28%	36%	56%	57%	32%	46%	39%
Human capital	35%	34%	34%	41%	34%	40%	33%	26%	37%	32%	36%
Regulatory change	34%	41%	34%	25%	20%	46%	31%	19%	39%	24%	39%
Governance/corporate reporting	33%	25%	42%	43%	31%	18%	35%	38%	29%	30%	21%
Organizational culture	29%	19%	40%	33%	30%	30%	25%	31%	18%	30%	27%
Geopolitical/macroeconomic uncertainty	27%	31%	19%	24%	34%	34%	21%	19%	47%	30%	18%
Communications/reputation	25%	17%	38%	26%	24%	26%	13%	29%	16%	22%	33%
Climate change/environment	24%	17%	27%	17%	36%	14%	63%	21%	21%	14%	12%
Market changes/competition	19%	23%	7%	19%	19%	14%	27%	7%	47%	24%	21%
Supply chain (including third parties)	17%	11%	17%	9%	25%	10%	13%	26%	18%	32%	21%
Health/safety	11%	3%	11%	10%	20%	6%	19%	26%	21%	24%	3%
Mergers/acquisitions	3%	5%	2%	0%	5%	0%	2%	2%	5%	0%	3%

■ Highest risks per industry

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

Note 1: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners.  $n = 1,043$  for Africa.

Note 2: Industries with the highest response rates are shown. The column labeled "All" shows the average of all respondents.

# Africa's Audit Priorities

Maintaining essential coverage while  
addressing rising risks

# Africa – Highest Audit Priorities

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



- **Cybersecurity** was the highest rated risk priority for CAEs/directors in Africa (60%).
- **Business resilience** is a Top 5 priority for 54%.
- **Governance** and **fraud** are high priority for about half of African respondents.
- Complex **financial/liquidity** risks make this a high priority area for 47%.



# Africa – Highest Priorities per Subregion

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

Risk area	All	Southern Africa	Eastern Africa	Western Africa	Northern Africa	Central Africa
Cybersecurity	60%	58%	64%	60%	60%	50%
Business resilience	54%	55%	55%	55%	40%	36%
Governance/corporate reporting	51%	51%	50%	52%	43%	86%
Fraud	50%	48%	47%	54%	45%	77%
Financial/liquidity	47%	45%	49%	52%	45%	45%
Regulatory change	37%	39%	35%	39%	33%	36%
Human capital	31%	32%	30%	32%	38%	32%
Supply chain (including third parties)	31%	39%	27%	21%	36%	18%
Digital disruption (including AI)	30%	26%	38%	26%	33%	23%
Organizational culture	26%	25%	29%	25%	19%	27%
Communications/reputation	23%	23%	23%	21%	26%	32%
Climate change/environment	14%	13%	17%	13%	19%	9%
Market changes/competition	13%	14%	13%	10%	24%	14%
Health/safety	13%	14%	8%	18%	17%	0%
Geopolitical/macroeconomic uncertainty	12%	11%	12%	12%	14%	14%
Mergers/acquisitions	3%	3%	3%	1%	7%	0%

■ Highest audit priorities per region

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

Note: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners. n = 1,043 for Africa.

- Audit priorities are remarkably consistent across subregions.
- The only subregion with notable differences was Central Africa, which had especially high ratings for **governance** and **fraud**.

# Global vs. Regions – Highest Audit Priorities

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

Risk area	Average of the regions	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Cybersecurity	69%	60%	63%	72%	69%	69%	83%
Governance/corporate reporting	55%	51%	55%	58%	48%	64%	53%
Business resilience	53%	54%	57%	50%	40%	59%	60%
Regulatory change	46%	37%	58%	49%	53%	30%	50%
Financial/liquidity	44%	47%	30%	43%	51%	47%	44%
Fraud	40%	49%	42%	37%	51%	30%	30%
Supply chain (including third parties)	33%	31%	32%	39%	24%	35%	37%
Digital disruption (including AI)	32%	30%	25%	29%	30%	36%	43%
Human capital	29%	32%	36%	27%	27%	35%	15%
Organizational culture	23%	26%	23%	21%	29%	19%	19%
Communications/reputation	18%	23%	18%	14%	21%	19%	14%
Market changes/competition	15%	13%	19%	13%	16%	14%	13%
Health/safety	15%	13%	17%	17%	12%	14%	15%
Geopolitical/macroeconomic uncertainty	11%	12%	8%	8%	16%	13%	10%
Climate change/environment	10%	14%	10%	16%	9%	8%	4%
Mergers/acquisitions	5%	3%	4%	5%	6%	4%	7%

■ Highest audit priorities per region

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

Note 1: The global average is calculated by summing the average from each region and dividing by the number of regions.

Note 2: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners.  $n = 4,073$  for global.

- Four of Africa's highest audit priorities were very similar to the global average.
- However, Africa was lower than the global average for **regulatory change** priority (37% vs. 46%).
- Africa was higher than the global average for **fraud** priority (49% vs. 40%).

# Africa – Audit Priority Trend

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

2023	2024	2025	Change from 2024 to 2025	Change	Risk area
54%	57%	60%		+3	Cybersecurity
56%	58%	54%		-4	Business resilience
52%	54%	51%		-3	Governance/corporate reporting
57%	49%	50%		+1	Fraud
53%	55%	47%		-8	Financial/liquidity
35%	39%	37%		-2	Regulatory change
33%	36%	31%		-5	Human capital
32%	29%	31%		+2	Supply chain (including third parties)
24%	24%	30%		+6	Digital disruption (including AI)
27%	25%	26%		+1	Organizational culture
25%	25%	23%		-2	Communications/reputation
11%	9%	14%		+5	Climate change/environment
15%	12%	13%		+1	Market changes/competition
13%	14%	13%		-1	Health/safety
12%	10%	12%		+2	Geopolitical/macroeconomic uncertainty
2%	4%	3%		-1	Mergers/acquisitions

Increased audit priority compared to prior year Decreased audit priority compared to prior year

Note 1: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners.  $n = 1,043$  for Africa.

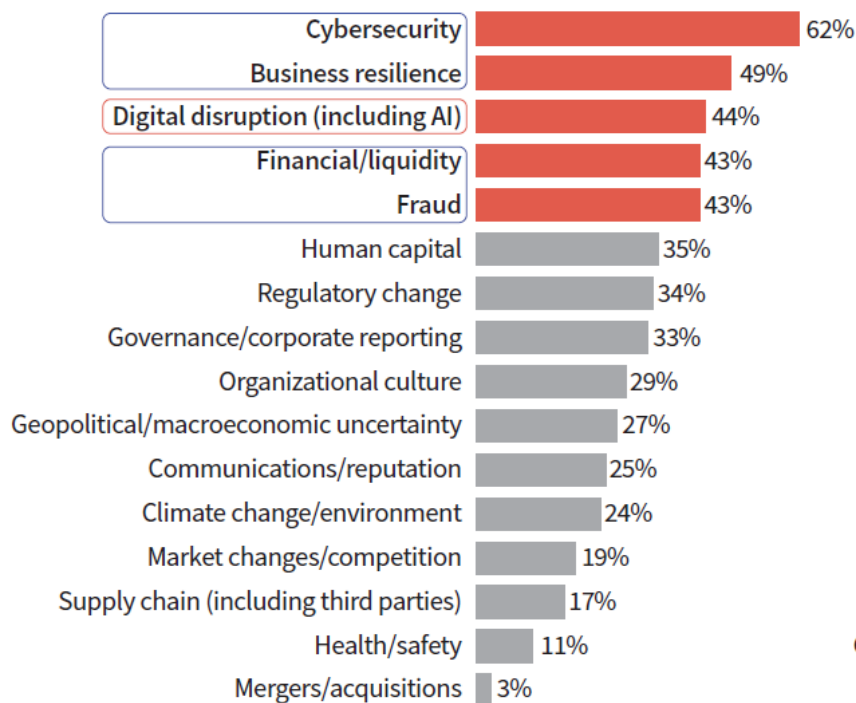
Note 2: The orange and blue bars show the difference in audit priority ratings from 2024 to 2025. The column labeled "change" shows the percentage point difference between 2024 and 2025. The areas are listed from the highest to lowest audit priority rating for 2025. The years indicate the year the survey was conducted.

- The two areas with the greatest audit priority increase for Africa were **digital disruption** (+6) followed closely by **climate change** (+5).
- Africa was the only region where **climate change** priority increased (+5).
- The area with the largest decrease in priority for Africa was **financial/liquidity**, but it still remained as one of Africa's Top 5.

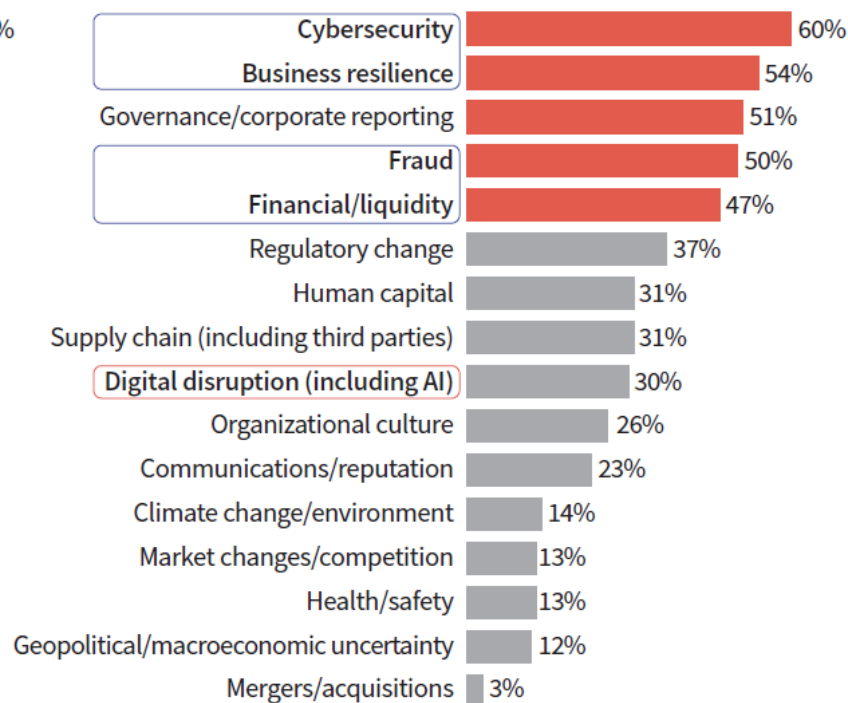
# Africa – Risk vs. Audit Priorities

Highest risks compared to highest priorities for internal audit time and effort

## Africa – Highest Risks



## Africa – Highest Audit Priorities



■ Highest risks and audit priorities    ■ Areas with both high risk and high audit priority    ■ Areas with high risk but lower audit priority

Note: Risk in Focus survey conducted online from April 28 to June 6, 2025, by the Internal Audit Foundation and partners. n = 1,043 for Africa.

- For African CAEs and directors, risks and audit priorities well-aligned for 4 out of 5 risk areas.
- The only gap is for **digital disruption**, with 44% in Africa describing it as one of their five highest risks, but only 30% saying it was one of their five highest audit priorities.



# Africa – Highest Audit Priorities per Industry

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

- **Regulatory change** priority was high for financial services and public sector in Africa.

- **Human capital** priority was above average for education and professional/technical.

Audit area	All	Financial services	Public sector (government)	Education	Mining/energy/water	Professional/technical	Agriculture/forestry/fishing	Health/social work	Manufacturing	Transport/storage	Information/communication
Cybersecurity	60%	75%	51%	57%	64%	62%	52%	52%	50%	46%	73%
Business resilience	54%	66%	47%	43%	59%	48%	50%	50%	53%	49%	61%
Governance/corporate reporting	51%	43%	59%	61%	47%	48%	54%	50%	50%	59%	39%
Fraud	50%	51%	53%	48%	35%	38%	65%	64%	53%	54%	52%
Financial/liquidity	47%	48%	39%	53%	52%	54%	44%	55%	58%	65%	30%
Regulatory change	37%	51%	41%	27%	22%	42%	25%	24%	21%	22%	33%
Human capital	31%	26%	33%	43%	28%	46%	29%	31%	24%	41%	27%
Supply chain (including third parties)	31%	20%	35%	24%	42%	30%	29%	43%	50%	43%	36%
Digital disruption (including AI)	30%	37%	28%	31%	28%	30%	21%	21%	26%	27%	45%
Organizational culture	26%	17%	31%	30%	24%	24%	29%	40%	24%	19%	24%
Communications/reputation	23%	20%	28%	32%	23%	24%	15%	21%	11%	8%	12%
Climate change/environment	14%	11%	17%	13%	28%	6%	33%	2%	13%	5%	9%
Market changes/competition	13%	17%	6%	11%	12%	12%	19%	10%	29%	19%	24%
Health/safety	13%	5%	12%	11%	27%	10%	10%	24%	18%	24%	6%
Geopolitical/macroeconomic uncertainty	12%	10%	11%	8%	10%	14%	13%	12%	13%	19%	9%
Mergers/acquisitions	3%	3%	4%	2%	1%	2%	2%	0%	3%	0%	3%

# Strategies for Africa's Rising Risks

A closer look at financial and liquidity risks  
and digital disruption (including AI)



# Financial/Liquidity Risks (Part 1)

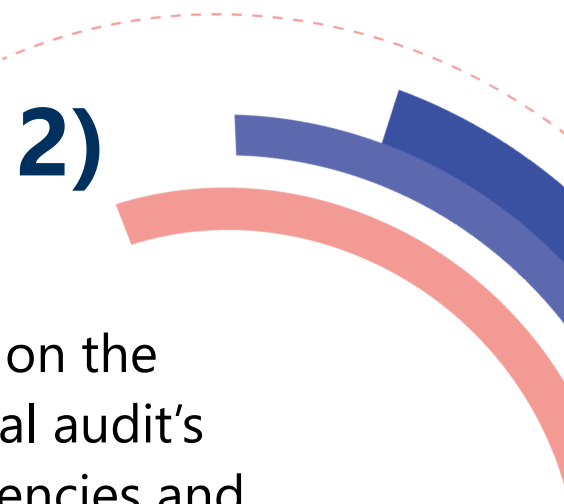
## Audit strategies and leading practices for Africa

- 1.** Provide assurance that control frameworks around financial/liquidity risks are in place and up to date.
- 2.** Provide assurance that the processes for stress testing and scenario planning take into account the inter-connected nature of regional and global risks.
- 3.** Review the governance framework around liquidity risk management and ensure governing bodies, management, and assurance providers are aligned.
- 4.** In regions with emerging corporate governance structures, advise the board on the need for and role of audit committees and on the importance of building risk resilience.



# Financial/Liquidity Risks (Part 2)

## Audit strategies and leading practices for Africa

- 
5. Benchmark with peers, other sectors, and globally to strengthen best practice processes and procedures.
  6. Assess the maturity of expertise and training across governing bodies, management, and assurance providers, and recommend areas for improvement.
  7. Inform the board on the maturity of internal audit's skills and competencies and recommend investment to address any deficiencies.
  8. Advise the board on the right balance for internal audit's provision of assurance and consultancy services based on the organization's strategic objectives, emerging risks, and digital transformation goals.





# Digital Disruption (Part 1)

## Audit strategies and leading practices for Africa

1. Provide assurance that organizational policies and procedures around cybersecurity are in place and effective.
2. Provide assurance that the business culture around cybersecurity is well-defined, communicated, and backed up with key performance indicators and regular board updates.
3. Provide assurance that the cybersecurity strategy has clearly allocated responsibilities in technical, governance, and cultural dimensions.
4. Provide assurance that the organization's fraud risk environment has policies and procedures that help to improve transparency and create a culture of integrity.



# Digital Disruption (Part 2)

## Audit strategies and leading practices for Africa

5. Provide assurance that policies and procedures around data privacy are sound and robust and, where local regulations do not exist, benchmark against an international standard.
6. Assess how regulations and policies are impacting audit automation efforts and report associated risks to the board.
7. Assess internal auditing procurement timelines for legacy technologies and inform the board of investment and training needs to support digitalization at the organization.



# Auditing Resources from The IIA

Resources to help internal auditors with emerging risks

## Developing a Risk-Based Internal Audit Plan

- This [Global Practice Guide](#) describes how to create and maintain a risk-based audit plan.

## Cybersecurity Topical Requirement

- This new [Topical Requirement](#) provides guidance to follow when auditing cybersecurity.

## Auditing IT Governance and IT Management

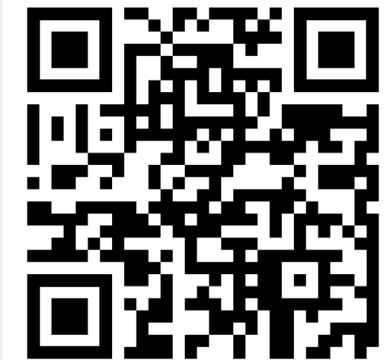
- This [Global Technology Audit Guide](#) (GTAG) from The IIA helps internal auditors:
  - Identify gaps in IT governance.
  - Evaluate alignment with organizational objectives.
  - Provide recommendations to bolster IT oversight and resilience.



# Download the Africa Risk in Focus Report



For more analysis and leading practices, download the complete Africa report and board briefing at:



[theiia.org/RiskInFocusAfrica](https://theiia.org/RiskInFocusAfrica)

# Acknowledgments



# Africa Research Team



- **Regional liaison**

- **Ruth Doreen Mutebe**, Immediate Past Chair, AFIIA; CAE, Umeme, Uganda

- **Report interviewees**

- **Thokozile Kuwali**, Chair, AFIIA; CAE, NICO Holdings, Malawi
- **Ruth Doreen Mutebe**, Immediate Past Chair, AFIIA; CAE, Umeme, Uganda
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