



ممول من الاتحاد الأوروبي
Funded by the European Union



**PROGRAMME:
WORKSHOP ON RISK-BASED AUDITING
TO THE INTERNAL AUDIT UNIT OF THE MINISTRY OF
FINANCE OF EGYPT**

Summary Note



**4-5 April 2023
Sonesta Hotel
Cairo, Egypt**

Risk-based Auditing workshops with Egyptian Ministry of Finance

Tight fiscal balances call for tight and effective internal controls. On 4,5 April 2023, the OECD conducted a workshop on risk based internal auditing to the MOF Internal Audit Unit. As opposed to traditional internal audit techniques, risk based internal audit is more comprehensive, forward looking and hence more effective.



To enhance MOF's internal audit function, help them align with the practice in OECD countries, and comply with the International Internal Audit Standards, the workshop focused on:

- ✓ How the organization identifies, assesses, and provides oversight for risks
- ✓ How to be able to evaluate the effectiveness of risk management processes
- ✓ How to help management ensure that the appropriate risk management environment is in place to address these risks
- ✓ The responsibility of senior management in managing risks



The workshop is the first of two workshops on risk based internal auditing. While the first round introduced key concepts of risk management, like risk register, risk categories, types of risks, risk review and nature of risk, the second workshop is envisioned to put these concepts into practice using examples and case studies to be completed by MOF staff.

OECD is providing technical support under the Public Finance Management component of the EU-funded project “Support to Enhanced Administrative and Public Economic Governance in Egypt”. Through technical training and implementation support for various reforms, the project is intended to enhance the human capacities at the MoF to allow for increased predictability and control in budget execution.



The workshop is in line with the advancement of socio-economic objectives under Egypt’s Sustainable Development Strategy, which is part of the country’s 2030 Vision, with a particular focus on sustainable development needs. The objectives respond to the EU-Egypt Partnership Priorities 2021-2027 and will be implemented through the strategic collaboration between the Government of Egypt, the EU, and the OECD.

