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IMPLEMENTATION OF INTEGRATED RISK MANAGEMENT IN PUBLIC SECTOR IN THE CONTEXT OF EUROPEAN INTEGRATION

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ЗАПРОВАДЖЕННЯ ІНТЕГРОВАНОГО РИЗИК-МЕНЕДЖМЕНТУ ПУБЛІЧНОГО СЕКТОРУ В УМОВАХ ЄВРОІНТЕГРАЦІЇ

Statement of the problem. Continuing our research on the transformation processes of Ukraine's economy in the context of approximation, adaptation, harmonization and implementation of the acquis communautaire, the issue of introducing effective public sector risk management remains highly relevant today. Global practice in implementing a risk-based approach to managerial decisions in both the private and public sectors demonstrates consistent effectiveness and undeniable benefits. The costs of comprehensive risk analysis and assessment are many times lower than potential losses and damage from inaction.

Analysis of recent research and publications. In modern conditions, risk management is a highly popular and relevant research topic. Therefore, we focus exclusively on works by authors of recent years. N. Rudyk, T. Borodenko and A. Shkoliarenko concentrate on the implementation of international standards for customs authorities in the context of European integration, emphasizing that an evolutionary path of risk management system development aimed at technical and analytical modernization is more appropriate than radical transformation [1, p. 499]. H. Butenko [2] focuses on a comparative analysis of practical risk management experience in the public sector of four countries (USA, UK, Poland, Bulgaria). H. Butenko [2] focuses on a comparative analysis of practical risk management experience in the public sector of four countries (USA, UK, Poland, Bulgaria) without providing recommendations for implementing an integrated ERM system in Ukraine. In addition, domestic scholars mostly study key risks (tax, customs, compliance, corruption) on a fragmented basis, without forming a comprehensive ERM system in public authorities.

In addition to academic papers, the analysis draws on analytical reports [3], international standards [4; 5], regulatory documents [6], and expert materials, both national and international. M. Beasley and B. Branson [3] comprehensively analyse the practice of risk management implementation across various sectors and the maturity level of ERM.

Setting objectives. Based on an analysis of international experience in implementing an integrated ERM system in the public sector, this study aims to identify directions for transforming the organizational structure of national authorities in the context of a risk-based approach and European integration.

Presentation of the main research material. Analysing global experience in implementing risk management systems based on the latest AICPA/CIMA report (Association of International Certified Professional Accountants / Chartered Institute of Management Accountants), a yearly increase in the use of risk management mechanisms has been observed. Over the past 15 years, there has been a gradual increase in ERM adoption (a fourfold increase from 9 % in 2009 to 37 % in 2024). Organizational risk management requires additional financial resources, which are predominantly accumulated in large

corporations, public companies, banks, insurance companies, and financial service providers. Moreover, the requirements, monitoring, and control over such entities are much higher than for non-profit organizations. That is, global practice shows that only 38 % of respondents from non-profit organizations, which include public institutions, have implemented ERM (Fig. 1).

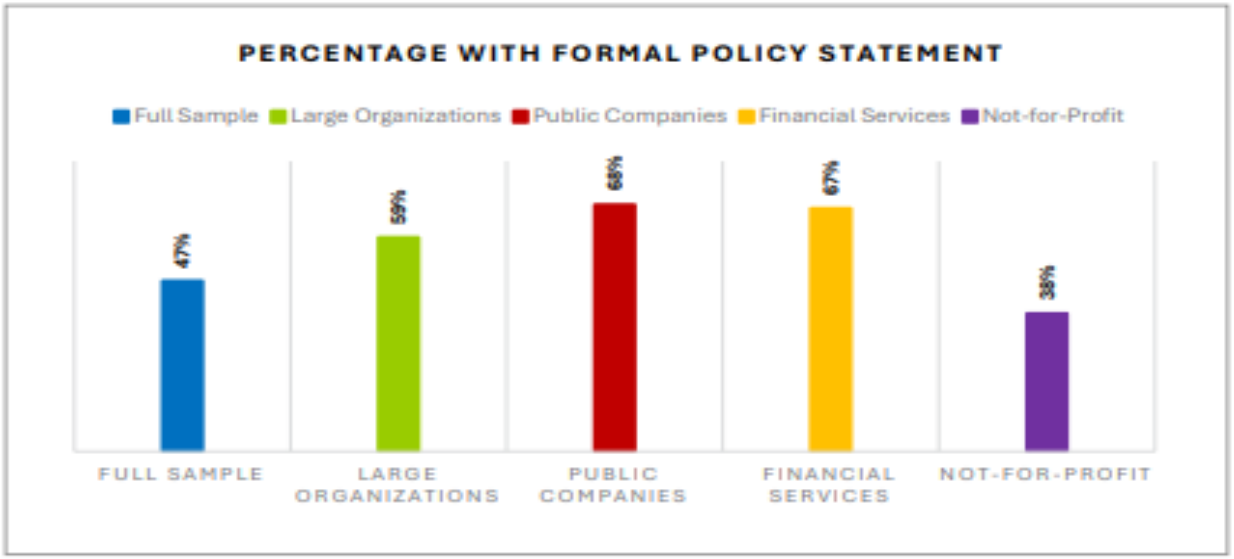

Figure 1. Percentage with formal policy statement non-profit organizations, including public institutions

Source: [3]

International experts note certain difficulties in implementing an effective ERM system, including a formalistic approach to its maintenance [3; 4]. ERM is typically conducted by separate departments for formal reporting to governing bodies or state authorities, or at best during changes in the economic environment or when assessing new investment projects, without comprehensive integration of ERM into all organizational processes.

There is also a reverse effect of ERM implementation. The mere existence of an ERM system automatically provides value to investors or international donors, even when a formalized approach is used – the so-called "signaling effect". A stereotype emerges: if a company or organization has a risk management department, this automatically increases its value and trustworthiness.

ERM effectiveness also depends on many external and internal factors. Global instability, geo-economic tensions, geopolitical conflicts, climate change, cyberattacks, and data breaches affect the conditions for ERM implementation and functioning. Internal factors can be examined from two sides. These include internal factors at the state level: the state of the national economy, the level of independence of state bodies (the National Bank of Ukraine (NBU), the Ministry of Finance, the State Treasury Service of Ukraine, the State Audit Service of Ukraine, etc.), war, interaction with EU institutions, and others. And internal factors at the level of the organization implementing ERM: the attitude of governing bodies toward the risk management system, staff competence, risk appetite, the degree of independence and proactiveness of employees or bodies involved in ERM, the level of technological advancement of departments (availability of software, digitalization of processes, interdepartmental communication for rapid data collection), and others.

The implementation of an effective risk management system in Ukraine should be based on key international standards and European principles (Table 1). These standards must be applied to the real control of operational, financial, cybersecurity, and compliance risks to fulfill the strategic decisions of organizations.

Today, Ukraine continues its path of transformational change, institutional reforms, and the introduction of new rules of the game under its European integration strategy. Each institution of power, within its mandate, modernizes the economic system under the Ukraine–EU Association Agreement. Pursuant to Article 76 of the Agreement, risk assessment in customs and taxation areas, post-audit control, and the company audit method are envisaged. Articles 125 and 127 provide for risk assessment in financial services [6].

Ukraine critically needs to implement a risk-based approach to state supervision (control) into legislation, updating the rules for business inspections. It is also essential to extend international risk management standards (based on ISO 31000 and COSO ERM) to the corporate sector and public authorities.

Table 1

International Risk Management Standards

Standard	Description
ISO 31000:2018 “Risk management – Guidelines” [4]	Contains principles and general guidelines on risk management for organizations. In Ukraine, the equivalent standard is DSTU ISO 31000:2018.
ISO/TR 31004:2013 “Risk management – Guidance for the implementation of ISO 31000”	Helps establish and adapt systems for identifying, analyzing, and managing risks based on ISO 31000 – an internationally recognized framework applicable to organizations of all types and sizes, including public and private enterprises, associations, groups, and individuals.
ISO 22301:2019 “Security and Resilience – Business continuity management systems – Requirements”	The standard specifies requirements for a business continuity management system (BCMS) to help organizations prepare, respond, and recover from disruptive incidents.
COSO ERM (Enterprise Risk Management – Integrated Framework) [5]	Developed in the USA, this standard closely links risks with corporate strategy and financial reporting. COSO helps managers assess how risks affect the achievement of business objectives.
INTOSAI GOV 9100	A standard specifically developed for the public sector, focusing on internal control and accountability.
WCO Risk Management Compendium	Explains general principles and operating rules. Demonstrates to customs officers how to properly identify, analyze, and assess risks. Contains practical tools: risk indicators for different modes of transport and confidential databases for inspections.
FERMA (Risk Management Standard)	Developed by the Federation of European Risk Management Associations. A detailed guide focusing on the risk assessment process and selecting appropriate actions.
IEC 31010:2019 “Risk management – Risk assessment techniques”	Annex B of ISO/IEC 31010 lists 31 risk assessment techniques.
ISO 31022:2020 “Risk management – Guidelines for the management of legal risk”	Provides guidelines for managing legal risks.
IWA 31:2020 “Risk management – Guidelines on using ISO 31000 in management systems”	Guidance on using ISO 31000 within management systems.
Basel III: Finalising post-crisis reforms	A document by the Basel Committee on Banking Supervision containing methodological recommendations for banking regulation.

Source: compiled by the author

International experience with effective ERM systems in state or regional government bodies is usually based on the “three lines of defense” principle, which has already been introduced by the NBU for banks and other financial service providers in Ukraine (pursuant to NBU Resolution No. 88 of July 2, 2019). Regarding the European experience, specifically the European Commission, the Chief Risk Officer (CRO) position operates within the Directorate-General for Budget. Its main functions include: managing borrowings, debt and liquidity; lending operations and budgetary guarantees; and asset management. The CRO’s activities, carried out independently of other Commission services responsible for financial operations, are a key element of the “three lines of defense” model. The first line consists of Commission departments managing EU borrowing, lending, asset management, and budgetary guarantees. As an independent corporate second line of defense, the CRO develops risk management policy and conducts independent risk oversight, providing additional control and accountability mechanisms. The third line is the Internal Audit Service, which provides independent assessment of the risk management system [7].

The experience of implementing ERM in Canada's public sector is noteworthy. Currently, Canada has an integrated ERM system in place in every federal organization and agency that reports to the Treasury Board of Canada (TBS). In its operations, TBS conducts: identify strategic and operational risks; assess both qualitative and quantitative risks; maintaine departmental risk profiles; integrate risk management into planning and budgeting; monitor key risk indicators (KRIs) etc.

The primary document governing ERM implementation is the Framework for the Management of Risk (2010). This Guide is intended to help strengthen Canadian federal public sector integrated risk management practices by providing organizations with guidance in the design, implementation, conduct, and continuous improvement of integrated risk management [8].

National authorities continue to evolve in the context of implementing an integrated ERM system, moving closer to common European integration principles. In 2025, the NBU established an Integrated Risk Management Department, whose functions include: organizing the NBU’s risk management system (financial, operational, environmental, social, and governance (ESG) risks, third-party risks, etc.), which implements an effective ERM system based on Basel recommendations and EU requirements (Fig. 2).

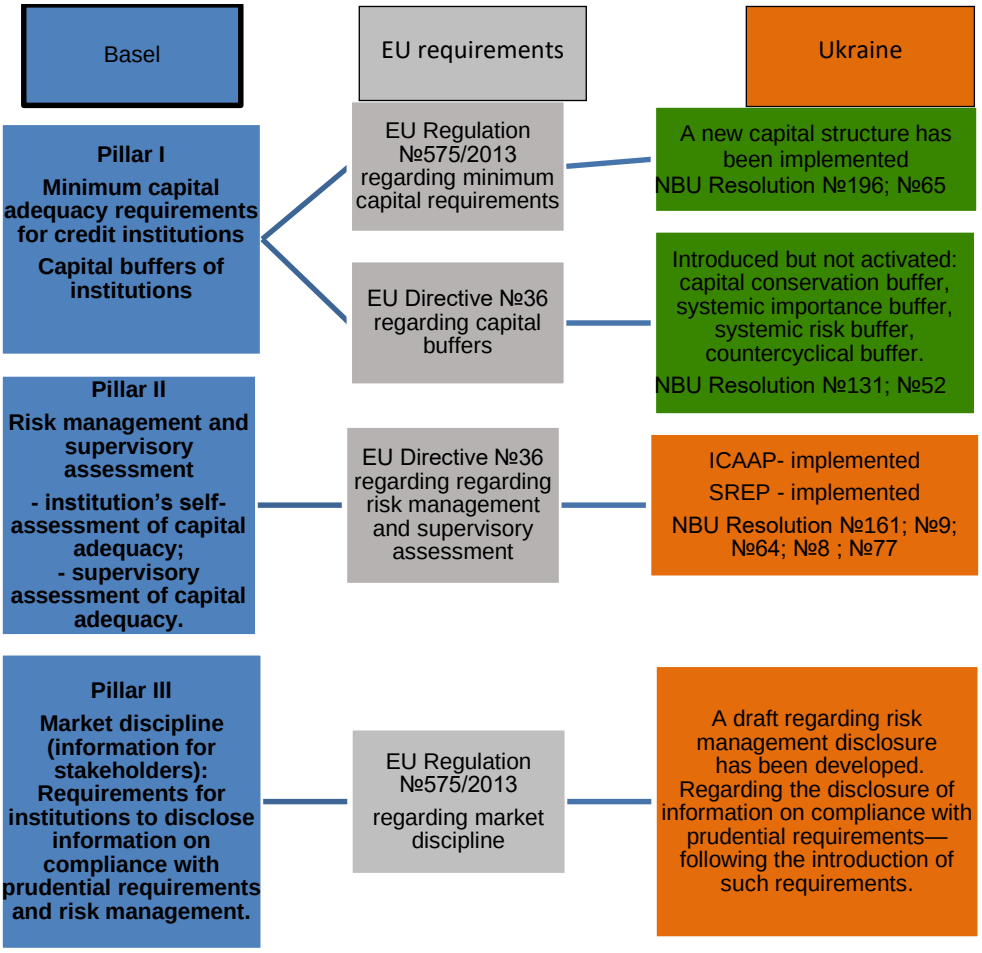

Figure 2. EU capital requirements and the role of ICAAP

Source: compiled by the author [9, p. 4]

The Law of Ukraine "On Banks and Banking" contains the key definitions and framework for the capital conservation buffer, countercyclical buffer, systemic importance buffer, and systemic risk buffer, while NBU Resolutions 131 and 52 regulate the requirements for them.

Currently, the NBU is enhancing risk management standards for the banking sector in the areas of capital, liquidity, credit risk, leverage, and ESG. Under NBU Board Resolution No. 77 dated July 8, 2026, a new approach to determining capital requirements has been introduced, incorporating the SREP (Supervisory Review and Evaluation Process). However, the core approaches to assessing bank resilience remain unchanged: Asset Quality Review (AQR) conducted by independent auditors for all banks; extrapolation of AQR results (where necessary); and stress testing. In addition, a Leverage Ratio (LR) of 3 % has been introduced in line with EU standards, and the process of integrating ESG risks into the financial sector's risk management system is underway, with a target date of 2030 [10, p. 9].

Currently, in the public sector (apart from the NBU), risk management remains fragmented. According to the public administration reform roadmap, the government focuses its efforts on optimising expenditures and medium-term budgetary planning; improving the fiscal risk management system (establishing an Independent Fiscal Institution similar to those in EU member states, and developing automated tax and customs risk management systems); creating a sustainable public investment management system; enhancing transparency and accountability in public finance management; and aligning internal and external control with international standards (distinguishing the powers of the Accounting Chamber of Ukraine (ACU) as an independent external auditor, and the State Audit Service of Ukraine (SASU) as an internal auditor) [11, p. 2]. Risk management in the public sector is gaining particular importance amid the growing complexity of external and internal challenges. The study of international experience allows for identifying effective risk management models in the public sector that ensure accountability, strategic planning, transparency of the budget process, and efficient use of state and international resources.

Integrated risk management in the public sector is a comprehensive system for identifying, assessing, analysing, and controlling risks across all units of the organisational structure, with the aim of ensuring the implementation of government strategy, protecting budget funds, and increasing transparency. Therefore, its effectiveness depends primarily on the establishment of a department or unit that is independent and directly accountable to the head, capable of responding quickly and minimising the impact of risks. The

implementation of an effective ERM system impacts: strategic management of the country's finances and efficient use of resources, which subsequently affects the long-term economic development of the country; targeted use of taxpayers' funds, compliance with legislation, and transparency of accountability; and operational control over the financing of reforms and investments in public infrastructure. The CRO should carry out activities to identify operational and financial risks (debt, currency, liquidity, and others as needed), reputational and compliance risks; build probability/impact matrices; develop response and risk mitigation plans; monitor risks; and provide recommendations. The analysis should employ both qualitative and quantitative risk assessment methods (using regression, comparative, ratio analysis, and others). The CRO should also apply modern software for processing large volumes of data. For example, the European Court of Auditors uses CAATs – Computer-Assisted Audit Techniques – to process all data without sampling for fraud detection, compliance verification, and financial statement accuracy confirmation [12, p. 5]. Given the increasing cooperation with EU institutions and bodies, it is advisable to apply Open PM² (Open Project Management Methodology) [13] – the official project management methodology of the European Commission. Within the framework of the Ukraine Facility program, Open PM² should be used, as its methodology is understandable to European institutions and simplifies the passage of financial and operational audits (Common Language).

At the same time, in order to introduce common EU standards in Ukraine, public authorities must continuously enhance communication and cooperation with relevant regulatory and supervisory bodies. Banks and non-bank financial groups should cooperate with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Central Bank (ECB), and the European Public Prosecutor's Office (EPPO). Cooperation between the ACU and SASU with the ECA and the European Anti-Fraud Office (OLAF) is also essential in the context of protecting EU financial interests, implementing agreements, and combating fraud.

Conclusions from the conducted research. Research on international experience in implementing an effective (integrated) risk management system in the public sector remains insufficient compared to banking institutions, the financial sector, and large companies, but a trend towards implementation, improvement of risk management methodology, and expansion of the CFO's powers is observed. In recent years, despite adverse global and domestic factors, Ukraine has been steadily modernising its public sector management system. The most significant real transformations have taken place in the banking system and the financial services market. State authorities are improving the most critical segments, namely tax and customs areas, and internal audit, but an integrated ERM is currently still under development.

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ЗАПРОВАДЖЕННЯ ІНТЕГРОВАНОГО РИЗИК-МЕНЕДЖМЕНТУ ПУБЛІЧНОГО СЕКТОРУ В УМОВАХ ЄВРОІНТЕГРАЦІЇ

Мета. На основі аналізу зарубіжного досвіду запровадження інтегрованої системи ERM в публічному секторі визначити напрями трансформації організаційної структури національних органів влади в контексті ризик орієнтованого підходу та європейської інтеграції.

Методика дослідження. У статті застосовано комплекс загальнонаукових, емпіричних та спеціальних методів дослідження, що забезпечило системний підхід до вивчення проблеми інтегрованого ризик-менеджменту в публічному секторі: аналіз та синтез – використано для дослідження структури ERM, та узагальнення кращих міжнародних практик запровадження системи ERM в ЄС та Канаді; дедукція – використана для переходу від загальних положень міжнародних стандартів до конкретних механізмів запровадження для України; структурно-функціональний аналіз – використано для дослідження моделі «трьох ліній захисту» в Єврокомісії; порівняльно-правовий метод – застосовано для зіставлення законодавчих підходів до ризик-менеджменту в Україні та країнах ЄС.

Результати дослідження. Ідентифіковано стан запровадження ERM як на міжнародному, так і національному рівнях. Визначено міжнародні стандарти та міжнародні документи для запровадження інтегрованого ERM публічному секторі. В контексті європейської інтеграції встановлено організаційну структуру ризик-менеджменту на прикладі Єврокомісії. Проаналізований досвід Канади по запровадженню ефективного ERM. Виявлено непропорційність запровадження інтегрованого ERM фінансового сектору та публічного.

Наукова новизна результатів дослідження. Набуло подальшого розвитку необхідність запровадження інтегрованої системи ERM державних органів влади з метою ефективного управління фінансовими ресурсами та довгострокового економічного розвитку країни.

Практична значущість результатів дослідження. Результати дослідження можуть бути використані для подальшої трансформації системи управління ризиків державних органів влади та критично важливих підприємств України, з метою ефективності розподілу моніторингу та контролю державних фінансів в умовах європейської інтеграції.

Ключові слова: управління ризиками організації, управління ризиками державного сектору, європейська інтеграція, міжнародні стандарти управління ризиками, міжнародний досвід.

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IMPLEMENTATION OF INTEGRATED RISK MANAGEMENT IN PUBLIC SECTOR IN THE CONTEXT OF EUROPEAN INTEGRATION

Purpose. The aim of the article is to substantiate the implementation of an integrated Enterprise Risk Management (ERM) system in the public sector and, based on an analysis of international experience to identify directions for transforming the organizational structure of national authorities in the context of a risk-based approach and European integration.

Methodology of research. The article employs a comprehensive set of general scientific, empirical, and special research methods, which ensured a systematic approach to studying the problem of integrated risk management in the public sector: analysis and synthesis – used to examine the structure of ERM and the generalization of best international practices for implementing ERM systems in the EU and Canada; deduction – applied to move from the general provisions of international standards to specific implementation mechanisms for Ukraine; structural-functional analysis – used to examine the "three lines of defence" model in the European Commission; comparative legal method – applied to compare legislative approaches to risk management in Ukraine and EU countries.

Findings. The state of ERM implementation has been identified at both the international and national levels. International standards and documents for the implementation of integrated ERM in the public sector are identified. In the context of European integration, the organizational structure of risk management is established using the example of the European Commission. Canada's experience in implementing effective ERM is analysed. A disproportion in the implementation of integrated ERM between the financial sector and the public sector is revealed.

Originality. The necessity of implementing an integrated ERM system in public authorities has been further developed with the aim of ensuring effective management of financial resources and long-term economic development of the country.

Practical value. The results of the research can be used for further transformation of the risk management system of public authorities and critically important enterprises of Ukraine, with the aim of ensuring efficiency in the distribution, monitoring, and control of public finances in the context of European integration.

Key words: ERM, risk management in public sector, European integration, international risk management standards, international experience.

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