

Press Release

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Website: <https://worldsecurityreport.com/>

Economic unrest the biggest security hazard facing companies in Europe

Economic unrest is expected to be the biggest security-impacting hazard businesses in Europe will face in the coming year, according to the 'World Security Report' published by G4S.

1,775 Chief Security Officers (CSOs) in 30 countries at large, global companies with total revenue of more than \$20 trillion took part in the first ever 'World Security Report'.

In Europe, 447 CSOs from eight countries were surveyed: Austria, Belgium, Denmark, Estonia, France, Germany, the Netherlands and the United Kingdom.

Economic unrest is predicted by 42% to be the biggest security-impacting hazard, a jump of nine percentage points compared to the previous year.

The Netherlands is anticipated to be most impacted by 49% of those surveyed, followed by Belgium at 48% and Germany at 44% in the next 12 months. CSOs from Estonia ranked it lower than any other country, at 31%.

With the financial uncertainty caused by this, security leaders anticipate an increase in the number of threats. Economic criminals will be the group that causes the most incidents in Europe in the next year, anticipated by 46% of those surveyed, up from 40% in the previous 12 months.

Belgium and Denmark are likely to be impacted more than any other country in Europe, according to 52% of respondents.

Stephane Verdoy, Regional CEO of G4S Europe, said: *"More than ever before, security leaders will face multiple risks and threats that are caused by geopolitical tensions and economic pressures.*

"Russia's illegal invasion in Ukraine last year has sent shockwaves of disruption that are worrying security leaders. The expectation of rising economic unrest and disruption to energy supplies compared to the previous 12 months demonstrates this.

"With every Chief Security Officer's top priority being the safety and security of their employees, customers, data and assets, it's encouraging to see that four in 10 anticipate their security budgets will significantly increase."

Ashley Almanza, executive chairman of G4S, Allied Universal's international business, said: *"Global businesses are facing increased security threats; a tight labour market globally; and rapidly changing technology that presents new risks and requires different skills. In addition, executive boards are grappling with balancing physical and cybersecurity alongside other priorities. The World Security Report helps our entire industry and the wider business community better understand and operate in the challenging, global and fast-moving security landscape."*

Key findings from the World Security Report in Europe:

Security threats and incidents

- **Leaking of sensitive information** is predicted to be the most genuine internal security threat in the coming 12 months. The European average is 30%, 12 percentage points lower than predictions for Belgium at 42%
- **Fraud** and **misuse of company resources or data** were the most common internal incidents experienced across Europe at 30% in the past year. CSOs in Denmark reported more internal incidents of **fraud** than any other country in Europe at 37%
- **Phishing and social engineering** will be the most genuine external security threat in the coming year at 22%. This is lower than the world average of 24%

- **Fraud** was the biggest external threat impacting 21% of those surveyed in the last 12 months, below the world average of 23%. The Netherlands at 30% experienced more external threats of **fraud** than any other European country.

Technology and Security

- 'Basic' use of technology is more prevalent in Europe than in any other region apart from the Middle East. 36% of respondents said this is their level of advancement.
- Europe is the least advanced region in the use of 'cutting edge' and 'emerging' technologies at 31%.
- **Cost to implement** was the top barrier to implementing technology within European companies with the European average at 36%. Estonia rated this the biggest barrier more than any other country at 46% - above the world average of 41%
- **Artificial Intelligence** will be the biggest area of investment over the next five years according to 35% of respondents. Companies in France expect to implement this the most, according to 45% of CSOs based there

The future of security

- Hiring the right staff is expected to be a challenge with 58% reporting it is 'extremely' challenging to find the right people, albeit it is more challenging according to 71% of participants in North America, 66% in Latin America and 61% in Asia Pacific.
- The biggest barriers were **retaining qualified staff** reported by 52%, **experience** was cited by 49% and 47% said it was hard to find people with the **appropriate skills**.
- Austria ranks the following areas of recruitment as 'extremely challenging' and more than other European country: **Perception of low career progression** at 78%, **retention of qualified and experienced staff**, **unattractive role** and **appropriate skills**, all at 76%.

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About the World Security Report 2023

This landmark research is an independent, anonymous survey of 1,775 chief security officers (CSOs), or those in equivalent roles, from large, global companies in 30 countries, with a combined annual revenue of more than \$20 trillion in 2022, representing a quarter of the world's total Gross Domestic Product (GDP). <https://worldsecurityreport.com/>

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