

IIA Singapore President, Ms Tan Boon Yen shared her views on “Ten years on from the 2008 global economic crisis, what do you think is the biggest risk to the world economy today?”, which was published in The Business Times on 10 September 2018.

“Geopolitical risk is the biggest risk that the global economy has come across since the 2008 financial crisis. It’s a combination of interrelated developments such as the Korean peninsula, tensions with Russia, political turmoil in Saudi Arabia, Brexit, and less predictability in US foreign and trade policies, and more. These create uncertainties and there’s no bigger fear than the unknown. Such uncertainties are more unmistakable where we see the digital economy increasingly replacing the physical world. Businesses are being disrupted by emerging technologies with increasing vulnerabilities to cyber threats and data infringement risks. Internal auditors play a role in providing objective assessments and insights, on the adequacy of the organisation’s risk governance and enterprise risk management framework to identify, mitigate and anticipate new and emerging risks.”