

IIA Singapore President, Ms Tan Boon Yen shared her views on “How should Singapore firms do business in graft-prone markets?”, which was published in The Business Times on 15 January 2018.

“Organisations are now operating in a complex and challenging business environment, with pressure to deliver growth by entering new markets and going global. With globalisation, organisations need to have sufficient knowledge of regulations and ways of doing businesses in different jurisdictions and locations and applicable legislations.

Organisations should establish robust anti-corruption compliance programmes that encompass corporate values and culture, governance structure, risk assessment and mitigation, policies and procedures, training and communication, continuous monitoring and assessments, and enforcement and sanctions. Internal audit plays an important role in providing assurance and objective insights by assessing the effectiveness of anti-bribery and anti-corruption programmes to help organisations proactively anticipate and manage risks, perform regular audits that help to identify red flags and potential incidents, and participate in investigations.

Effective risk mitigation starts with strong organisational leadership that sets the tone for good corporate values with zero tolerance on corrupt practices and no compromise with law and regulations. As trust is slow to build and can be lost in an instance, it is important to implement an effective compliance programme that allows the organisation to capture global business opportunities while managing the associated risks.”