

IIA Singapore Executive Director, Ms Goh Puay Cheh shared her views on “One year into the Trump presidency, how do you see the role of America in the global economy, and the impact, if any, for business in Asia?”, which was published in The Business Times on 27 November 2017.

“Under the Trump administration, the US President has articulated an America First foreign policy and withdrawn from participation in multi-lateral accords including the Trans-Pacific Partnership. Pacific Rim countries will find ways to work together on trade deals while China will continue the push for its Belt and Road Initiative as a global economic superpower. This may see America’s political, economic, and security role in Asia becoming relatively less significant. The economic landscape in the region is fraught with challenges and uncertainty.

As uncertainty appears to be the new norm, internal auditors, being trusted advisors to the Board, must understand the global trends that drive risks affecting the business and operations of the company. They, therefore need to incorporate knowledge of risks in the review of strategy plans and enterprise risk management activities. Importantly, internal auditors must question if potential worse case scenarios at global and regional levels have been mapped out and how these may affect the achievement of the company’s goals.”