

IIA Singapore Executive Director, Ms Goh Puay Cheh shared her views on “What is the impact of China's rise as a global power?”, which was published in The Business Times on 23 October 2017.

“China’s rapid emergence as an economic, political and military power is changing the balance of influence in Asia. Spanning more than 65 countries across three continents to China, the One Belt One Road initiative enables economic development but it also comes with associated geopolitical risks and conflicting interests from neighbouring countries.

Geopolitical risk has the potential to impact organisations. As a trusted advisor to the Board and Audit Committee, internal auditors should consider the relevance of geopolitical risks when preparing any risk assessment and provide assurance that such risks have been considered in the organisation’s strategic planning process and as part of the enterprise risk management framework. Internal auditors need to stay connected with the business to better anticipate emerging risks and proactively engage business stakeholders on risk mitigation strategies as part of its contribution to an organisation’s readiness in proactive management of geopolitical risks.”