

5 CONCLUDING REMARKS

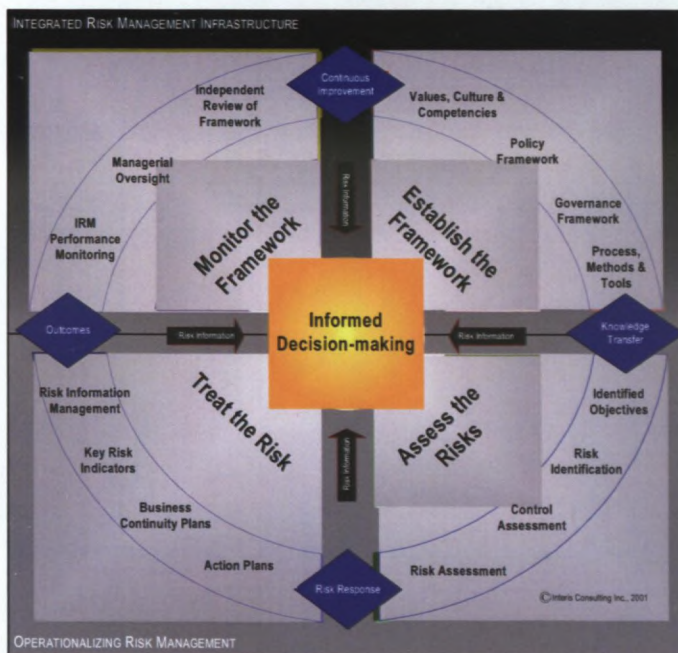
Completion of the corporate risk profile is a significant milestone; but the risk management process should continue. DFAIT should continue to monitor and report on the risk action plans and consider implementing an integrated risk management regime to support continuous risk management.

Monitoring and Reporting On Risk Action Plans

The Corporate Risk Profile has identified a preliminary list of actions that DFAIT can take to address the residual risk exposure to the top risks. These risk action plans must be further detailed to identify steps that the organization should take to mitigate risk. Furthermore, these action plans must be considered in the context of the benefit to the organization in minimizing the exposure to the risk against the cost of implementation.

Adding an agenda item to senior executive meetings will ensure that managers have a forum to update executives on more detailed action plans to address the risks, make decisions based on the cost-benefit analysis of the action plan, and update on the progress against these detailed action plans. This will also establish a forum to address emerging corporate risks.

Implementing Integrated Risk Management



Risk management is not a one-time exercise or stand-alone process. It is an on-going effort that should be embedded throughout the operations and functions of the organization. In order to implement an effective and sustainable regime, Interis has developed a model of the key elements of an integrated risk management program.

DFAIT should consider reviewing these critical elements of an effective risk management infrastructure that suits its integrated risk management objectives including a risk management policy and governance framework as well as supporting risk management tools and processes.