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global business change

Rising fuel costs, cyber-security and the emergence of digital currency were identified as the key factors driving change.

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What do business and finance leaders see as the top issues facing global trade?

Rising fuel costs, cyber-security and the emergence of digital currency were identified as the key factors driving change, according to a new survey conducted by ACCA (the Association of Chartered Certified Accountants) and IMA (Institute of Management Accountants).

The survey, *Drivers of Change in the US*, shows that an increased reliance on the internet for business and finance activity is fuelling fears of exposure to cyber-attacks on US companies, with 75 percent of senior executives and finance professionals identifying cyber security as a driver for change in the future. ACCA recently held a symposium in New York City devoted solely towards this threat.

Rising fuel and energy costs were also a concern for US businesses in the short term, with 78 percent of senior executives and 80 percent of accountants identifying it as the most important factor for their future plans in the report.

Senior business executives saw the need for a wider role for accountants in their businesses as a vital development over the medium term from 2016-2022, with 74 percent citing this as a major factor for change in their businesses.

Faye Chua, ACCA head of future research, said, "Owing to the sheer breadth of economic, commercial and regulatory challenges and changes on the horizon, the CFO and the accountancy function will play an increasingly central role in business. This is a necessary development identified by both senior executives and the finance

profession, which shows the two roles share the same sentiment when it comes to

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The report also shows the growing prominence of non-financial information reporting and integrated reporting in businesses with 80 percent of senior executives who took part in the survey rating it as a major consideration for their future plans to 2022.

Other findings from the report include:

- 72 percent of accountants identified potential changes in the global reserve currency, moving away from the US dollar to either the euro or yuan as the most important concern for business in the long term – post 2023.
- 57 percent of senior executives and 55 percent of accountants said the potential move towards digital money as the basis of a currency exchange system was an important long-term development in their plans.

As part of a wider global report, more than 550 accountants and business leaders from different sectors of the US economy offered their insights into future drivers for change. The full report can be viewed at:

<http://www.accaglobal.com/content/dam/acca/global/PDF-technical/futures/pol-af-docus.pdf>.

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