

A Few Minutes Series

Subject - Environment & DM

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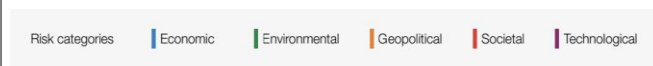
Global Risk Report 2023

Introduction

- Recently, the Global Risks Report 2023, an annual report, was released by the World Economic Forum.
- It is the 18th edition of the report.
- It tracks global risk perceptions among risk experts and world leaders in business, government, and civil society.

Categories

- It examines risks across five categories: economic, environmental, geopolitical, societal, and technological.



Risks in India

- Digital inequality;
- Geopolitical confrontation for resources,
- Rising cost of living,

- Debt crisis,
- Natural disasters and
- Extreme weather events.

Other Risks

- As an economic era ends, the next will bring more risks of stagnation, divergence and distress.
- Geopolitical fragmentation will drive geoeconomic warfare and heighten the risk of multi-domain conflicts.
- Technology will exacerbate inequalities while risks from cybersecurity will remain a constant concern
- Climate mitigation and climate adaptation efforts are set up for a risky trade-off, while nature collapses
- Food, fuel and cost crises exacerbate societal vulnerability while declining investments in human development erode future resilience
- As volatility in multiple domains grows in parallel, the risk of polycrises accelerates.

Conclusion

- There is a return of “older” risks – inflation, cost-of-living crises, trade wars, capital outflows from emerging markets, widespread social unrest, geopolitical confrontation and the spectre of nuclear warfare – which few of this generation’s business leaders and public policy-makers have experienced.
- These are being amplified by comparatively new developments in the global risks landscape, including unsustainable levels of debt, a new era of low growth, low global investment and de-globalization, a decline in human

development after decades of progress, rapid and unconstrained development of dual-use (civilian and military) technologies, and the growing pressure of climate change impacts and ambitions in an ever-shrinking window for transition to a 1.5°C world.

World Economic Forum

- World Economic Forum (WEF) is a Swiss nonprofit foundation established in 1971, based in Geneva, Switzerland.
- Reports:
- Energy Transition Index.
- Global Competitiveness Report.
- Global Gender Gap Report.
- Global Travel and Tourism Report.

Global Climate Risk Index

- Released by international environmental think tank Germanwatch.
- Also releases Climate Change Performance Index along with New Climate Institute and the Climate Action Network.