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Global Risks 2015

Conclusion

Our lives are very different today from when the first *Global Risks* report was published a decade ago. Little did the world imagine the possibility of the implosion of global financial markets that plunged the world into a socio-economic crisis from which it is still struggling to emerge. The “real world” was nowhere near as interconnected with the virtual one: Twitter did not exist, Facebook was still a student-only service, and the iPhone and Android were still one and two years, respectively, away from their commercial release. The power of interconnectivity has since shown itself forcefully – be it from the convening power of the Arab Spring, the revelation of massive cyber espionage around the National Security Agency, or fast-moving developments in new disruptive business models that are fundamentally changing the global economic landscape.

While increased interdependencies have brought the world closer together, the *Global Risks* report series emphasizes the other side of the coin: as people’s lives are becoming more complex and more difficult to manage, businesses, governments and individuals alike are being forced to decide upon courses of action in an environment clouded by multiple layers of uncertainty. Indeed, understanding their implications and raising awareness of the interconnection of risks are at the basis of the *Global Risks* report. On the upside, however, the world has not stood still: the importance of risk management and the need to build resilience has since become a top issue for decision-makers who are recognizing that risks are no longer isolated but inherently dynamic in nature and crossing many spheres of influence. Against this backdrop, the need to collaborate and learn from each other is clearer than ever, an aspect that figures prominently in this year’s report by featuring initiatives that have demonstrated value and good practices that can be replicated elsewhere.

Ten years of “doing risks” has also led to the recognition that a short-term vision prevents addressing long-term issues. Some slower-moving trends have continued inexorably: the last 10 years have brought conclusive proof that the earth’s climate is changing and that human activities are to blame – yet progress to mitigate greenhouse gas emissions remains frustratingly slow. This lesson is reflected this year in the introduction of different time horizons and the differentiation between risks and trends. Hopefully these innovations will help many public and private organizations around the world address this aspect of human nature in mitigating risks and building resilience.

Indeed, our self-perception as *homines economici* or rational beings has faltered in the aftermath of the financial crisis, whose effects are still unfolding socially, as persistent unemployment, ever-rising inequality, unmanaged migration flows and ideological polarization are among the factors stretching societies dangerously close to the breaking point. Social fragility is even threatening geopolitical stability, as breakdowns in cooperation within states make relations between states more difficult. And a quarter-century after the fall of the Berlin Wall, interstate conflict is once again one of the key risks in terms of likelihood and impact. Yet the means through which conflicts can be pursued are growing more varied, as this report has explored – from geo-economic tools, such as trade sanctions, to cyber attacks on critical infrastructure, to the potential for a new arms race in lethal autonomous weapons systems.

We are not powerless in the face of these concerns. As highlighted previously, multistakeholder collaboration and global governance are key to building resilience and mitigating risks. From major inter-governmental conferences in Sendai and Paris to the finalization of the Sustainable Development Goals, the year 2015

presents an unprecedented range of opportunities to take collective action to address global risks.

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