



Summit of the Future Action Days Side Event

Risks on the Horizon

21 Sep 2024, 14h30 – 15h45 CEST, CR 12, UN HQ

Organized by: Joint Research Centre European Commission

Background on the event (one paragraph)

Risks are increasingly complex, interlinked and interdependent – this is why preparedness and resilience have become essential. This event explored how strategic foresight can contribute to risk identification and reduction. A review of risk reports from the World Economic Forum, the United Nations, United Nations Office for Disaster Risk Reduction, and the European Commission reveals that, despite their different approaches, the reports identified many similar risks. These reports offer a unique perspective on the interconnected nature of risks and the importance of a holistic approach to risk management. The event also investigated how decision-makers and relevant stakeholders can effectively integrate the findings into their decision-making processes, aligning them with their organisation's needs and goals. Furthermore, it examined the added value of incorporating strategic foresight into risk identification processes.

Key Issues discussed (5- 8 bullet points)

- The importance of a multifaceted approach to reveal distinct aspects of risks.
- A holistic overview of problems, based on an inclusive approach, can decrease bias in results and provide a more comprehensive understanding of risks. Risks should not be viewed in isolation. A poly-crisis shows the interconnectedness of risks and their drivers – this is why a more holistic approach is needed.

- Foresight approaches analysing seemingly unrelated events and their possible implications can help to identify potential risks and opportunities.
- Foresight can also complement existing risk management set-ups, e.g. through the exploration of relevant trends and their potential impacts.
- The integration of insights on emerging and future risks into decision-making processes needs a defined approach and structure in place.
- Incorporating a future-oriented approach into decision-making is gaining momentum, but challenges remain in terms of relevant expertise, resources, and stakeholder engagement.

Key recommendations for action (5 - 6 bullet points)

- Risk reports should highlight both risks and opportunities to ensure buy-in from stakeholders.
- It is important to highlight interlinkages between risks and their impacts on different areas of responsibility, also with a view to fostering effective decision-making.
- A holistic overview of risks is crucial for preparedness; strategic foresight can provide the necessary tools and methods.
- Building foresight capacity in organisations can be achieved through a stepwise approach, starting with data analysis on known trends followed by the application of additional relevant foresight methods.
- The integration of foresight in decision-making needs structure and futures literacy throughout the organisation. To be effective and inform policies, it needs to be independent from politics.

Webpage to find more information:

https://knowledge4policy.ec.europa.eu/projects-activities/risks-horizon_en