

# Annual Global Risk Report 2019: WEF

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The annual 'Global Risks Report' was recently published by Geneva-based World Economy Forum (WEF). As per the study conducted, rising geopolitical and geoeconomic tensions are the most urgent risks, the world faces in 2019, while worsening international relations are hindering a collective will to tackle these concerns.

The report also flagged massive incidents of data fraud and large scale cyber attacks among the biggest risks in terms of likelihood, while it is also listed increasing polarization of the societies and growing wealth disparities among key concerns.

The report based on the survey conducted by almost 1000 experts and decision-makers from all over the world, said that 9 out of 10 respondents expected the economy to worsen due to rising geopolitical tensions.

## **Highlights of the Report**

- The list of biggest risk is topped by extreme weather conditions/events such as floods and storms, followed by a failure of climate change mitigation and adaption: major natural disasters like earthquake, tsunami, volcanic eruptions and geomagnetic storms.
- According to the reports, the top-five risks by impact facing the world are:
- Weapons of mass destruction
- Failure of climate change mitigation and adaption
- Extreme Weather events
- Water Crises
- Major Natural disasters

- The top-five trends identified by the survey are:
- Changing Climate
- Rising Cyber Dependency
- Increasing polarization of societies
- Rising income and wealth disparities
- Increasing national sentiments
- Rising geopolitical and geoeconomic tensions are the most urgent risk in 2019, with 90% experts saying they expect further economic confrontation between major powers. The WEF has said that a weakened international cooperation is damaging the collective will to tackle global crisis.
- Rapidly evolving cyber and technological threats are the most significant and potential blind spots and the world is still not fully appreciating the vulnerability of networked societies.
- In the survey's 10-year outlook, cyber risks sustained the jump in prominence they registered in 2018, but environmental risks continue to dominate the respondents' concerns beyond the short term.

**SOURCE:** *Times of India*