



Global Risks Report 2022

For Prelims: World Economic Forum, Energy Transition Index, Global Competitiveness Report, Global Gender Gap Report, Global Risk Report, Global Travel and Tourism Report

For Mains: Global Challenges, Impact of Covid-19, Environmental Risks, Technological Risks, International Risks.

Why in News

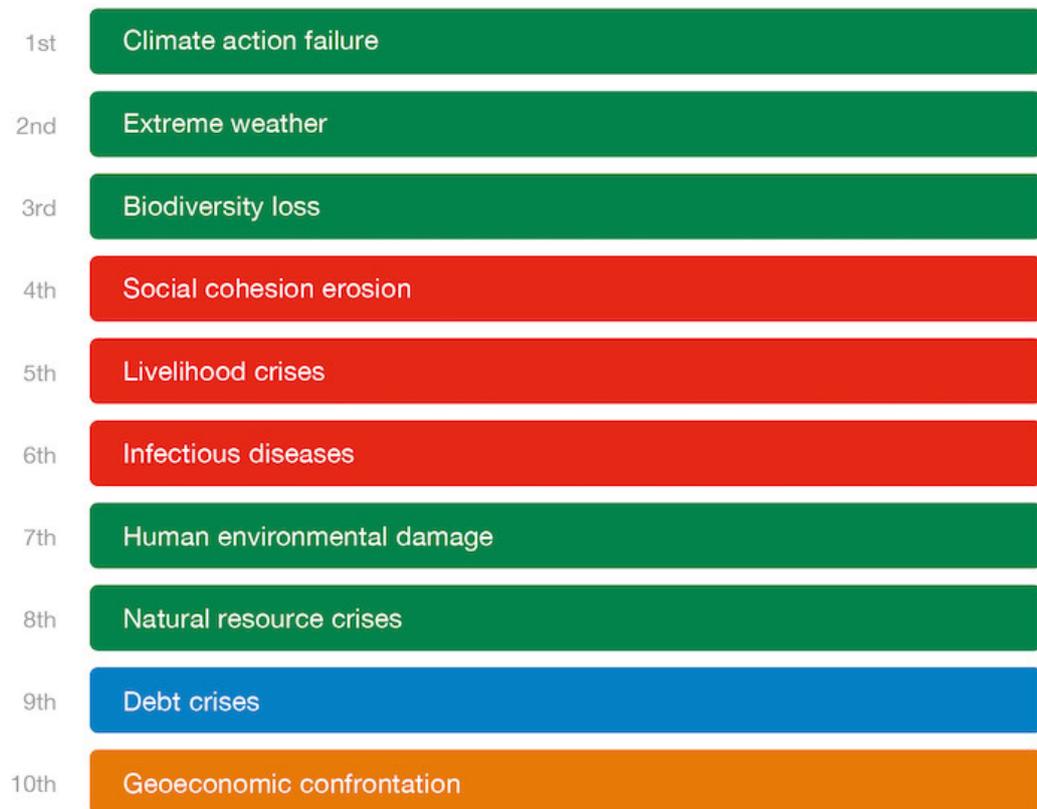
Recently, the **Global Risks Report 2022**, an **annual report**, was **released by the [World Economic Forum](#)**. It tracks global risk perceptions among risk experts and world leaders in business, government, and civil society.

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

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Top 10 Global Risks by Severity

Over the next 10 years



■ Economic ■ Environmental ■ Geopolitical ■ Societal ■ Technological

Key Points

- **Impact of Covid-19:** The societal and environmental risks have worsened the most since the start of the pandemic.
 - “Social cohesion erosion”, “livelihood crises” and “mental health deterioration” are three of the five risks seen as the most concerning threats to the world in the next two years.
 - Apart from this, it has significantly contributed to “debt crises”, “cybersecurity failures”, “digital inequality” and “backlash against science”.
- **Global Economic Outlook:** It majorly perceived the short-term economic outlook to be volatile, fractured, or increasingly catastrophic.
 - The most serious challenge persisting from the pandemic is economic stagnation.
- **Environmental Risks:** “Extreme weather” and “climate action failure”—appear as top risks in the short-, medium-and long-term outlooks.
 - Governments, businesses, and societies are facing increasing pressure to transition to **net-zero** economies.
- **Geopolitical and Technological Risks:** In the longer-term horizon, geopolitical and technological risks are of concern too—including “geoeconomic confrontations”, “geopolitical resource contestation” and “cybersecurity failure”.
- **International Risks:** Artificial intelligence, space exploitation, cross-border cyberattacks and misinformation and migration and refugees were rated as the top areas of international concerns.
 - Growing insecurity in the forms of economic hardship, worsening impacts of climate

change and political persecution will force millions to leave their homes in search of a better future.

- The prospect of 70,000 satellite launches in coming decades, in addition to space tourism, raises risks of collisions and increasing debris in space, amid a lack of regulation.

World Economic Forum

▪ About:

- The World Economic Forum (WEF) is a Swiss nonprofit foundation established in 1971, based in Geneva, Switzerland.
- Recognized by the Swiss authorities as the international institution for public-private cooperation.

▪ Mission:

- Committed to improving the state of the world by engaging business, political, academic, and other leaders of society to shape global, regional, and industry agendas.

▪ Founder and Executive Chairman: Klaus Schwab.

▪ Some major reports published by WEF are:

- [Energy Transition Index.](#)
- [Global Competitiveness Report.](#)
- Global IT Report
 - WEF along with INSEAD, and Cornell University publishes this report.
- [Global Gender Gap Report.](#)
- Global Risk Report.
- Global Travel and Tourism Report.

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