

Facing Global Risks with Honest Hope

Transforming Multidimensional Challenges into Multidimensional Possibilities

There are many definitions of systemic risk. ASRA conceives systemic risk as *the potential for multiple, increasingly severe, abrupt, differentiated yet interconnected, and potentially long-lasting and complex impacts on coupled natural and human systems.*

As systemic risks intensify and converge, all life on Earth is increasingly vulnerable to sudden shocks. Societies and ecosystems have always faced risks, but the planetary scale of contemporary threats, their interconnectedness, and the potential for rapid escalation—compounded by the long shadow of social injustices and ecological harm—create a uniquely challenging moment.

Decision-makers must act with “honest hope” and adopt a fundamentally different approach to assessing and responding to dynamic, non-linear, and complex risks that pose the threat of irreversible harm. Given the potentially immense impacts of global crises on our economies, societies, environments, and future generations, we must transform multidimensional challenges into multidimensional possibilities.

Capacity gaps thwart meaningful action to address this polycrisis. Despite the profound impact of looming systemic risks on people, societies, species, and ecosystems, our current grasp of systemic risks and our actions to mitigate them are insufficient. This wastes resources, damages ecosystems, and costs lives and livelihoods. It also traps decision-makers in a cycle of reacting to emergencies instead of anticipating them and preventing the implementation of critical responses.

Investment in systemic risk assessment and response is both urgent and prudent. Governments, businesses, and philanthropic organizations need to de-silo funding streams used to respond to singular threats and invest in systemic risk initiatives—especially those focused on catalyzing tools and guiding systemic, whole-of-society, and contextually relevant responses.

Justice and equity must lie at the heart of risk management, especially for the most vulnerable ecosystems, communities, and future generations.

Policymakers and leaders must focus on the values of justice, equity, non-human sanctity, and universal responsibility to illuminate and address the critical drivers of systemic risk, such as resource over-extraction, environmental pollution, rapid technological changes, weakening democracy, and inequity. By prioritizing such principles, we can steer systems toward more equitable outcomes for humans, other species, and ecosystems.

Addressing systemic risk requires multidimensional action, radical intervention, and transformation across multiple sectors.

Policymakers, industry leaders, researchers, and educators must strengthen governance, invest in transdisciplinary research and education, and develop actionable data to better inform responses. Funding mechanisms must be overhauled and citizens included in decision-making via participatory mechanisms.

Changing how society perceives and responds to systemic risk is critical to turning complexity into opportunity.

By changing mindsets or “mental models,” tools, and approaches toward systemic risk, we can better understand, assess, and respond to fast-evolving threats. This will, in turn, rewire our organizations and governance institutions to better navigate uncertainty, guiding actions that build a thriving future for people, societies, species, and ecosystems.

Extract from: ASRA. *Facing Global Risks with Honest Hope: Transforming Multidimensional Challenges into Multidimensional Possibilities*. n.p.: Accelerator for Systemic Risk Assessment, 2024. <https://asranetwork.org/insights/facing-global-risks-with-honest-hope-report>. This report was co-developed by members of the Accelerator for Systemic Risk Assessment (ASRA) acting on the initiative’s goal to accelerate awareness of—and action on—the systemic risks we face. Any views expressed in this document do not necessarily represent the views of individual ASRA members or their affiliated organizations.

Copyright © 2024 Accelerator for Systemic Risk Assessment. This work is licensed under a Creative Commons Attribution-NonCommercial- ShareAlike 4.0 International License.

To find out more, visit: www.asranetwork.org

