

Understanding and managing the systemic nature of risks: learnings from COVID-19

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In an increasingly interconnected and globalized world, COVID-19 has been a drastic reminder of the cascading, complex and systemic nature of risks. Over the past two years, the world has witnessed how COVID-19, often exacerbated by the concurrence of climate-related extreme events, natural and man-made hazards, has led to devastating direct and indirect impacts on health, social, economic and financial systems across sectors and countries. The Sendai Framework for Disaster Risk Reduction promotes a holistic understanding and governing of the dynamic nature of systemic risks, yet such complex and interconnected risks remain poorly understood. Further, many countries lack the means to assess and manage such risks in a holistic and integrated manner.

Based on a review of the literature, expert consultations, as well as desk study and stakeholder workshops in five countries (Bangladesh, Ecuador, India, Indonesia, and Togo) we have (i) identified lessons from COVID-19 on understanding the cascading and systemic nature of risks, (ii) developed conceptual models that document how the pandemic exacerbated vulnerabilities and risks in specific contexts (incl. urban areas and humanitarian settings or when concurring with natural hazards), (iii) documented what actions were taken to avert, minimize and address compounding, cascading and systemic risks and impacts associated with COVID-19, and (iv) identified lessons for risk governance.

In doing so, our study addresses multiple of the gaps outlined above. We are confident that, based on these experiences and by sharing findings from our study along the four lines mentioned in the previous paragraph, we will be able to make a valuable contribution to your workshop.