

Systemic risk: Limits to governance?

This talk will review the challenge systemic risks poses to governance and policy making. It will begin by reviewing the treatment of systemic risk in reports by the Intergovernmental Panel for Climate Change. Systemic risks are increasingly highlighted in the IPCC Sixth Assessment cycle, however clear policy recommendations and solutions remain elusive. The talk will explore ways international governance, specifically the United Nations system, may be able to better address systemic risks and finance action. It will highlight new approaches to minimize risks through “anticipatory action” or “forecast-based finance”, noting lessons from recent pilots developed by the UN Office for the Coordination of Humanitarian Affairs. The talk will then explore if such action could be adapted to also address systemic risk, or if systemic risk has exposed hard limits to global governance.