

Global Risks Report 2022

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In news– The 17th edition of Global Risks Report was released by the World Economic Forum recently.

About the Global Risks Report-

- The report 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.
- The current report says that as the world enters the third year of the COVID-19 pandemic, the climate crisis remains the biggest long-term threat facing humanity.
- It has ranked **'climate action failure' as the number one risk**, with potentially the most severe impact over the next decade.

Top 10 Global Risks by Severity

Over the next 10 years



■ Economic ■ Environmental ■ Geopolitical ■ Societal ■ Technological

- The report says developing economies (except China) will have fallen 5.5 percent below their pre-pandemic expected gross domestic product growth by 2024, while advanced economies will have surpassed it by 0.9 percent.
- Given the complexities of technological, economic and

societal change at this scale, and the insufficient nature of current commitments, it is likely that any transition that achieves the net-zero goal by 2050 will be disorderly.

- **Digital inequality and cybersecurity failure** also feature among the critical short- and medium-term threats

World Economic Forum(WEF)-

- WEF is the International Organization for Public-Private Cooperation.
- It was established in 1971 as a **not-for-profit foundation and is headquartered in Geneva**, Switzerland.
- The Forum engages the foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas.
- Following are the reports released by WEF:
 - Global Risks Report
 - Fostering Effective Energy Transition
 - Global Social Mobility Report
 - The Global Gender Gap Report
- It hosts an annual meeting at the end of January in Davos, a mountain resort in Graubünden, in the eastern Alps region of Switzerland.
- In 2015, the Forum was formally recognised as an international organization.