participation to fall. Youth, women and lower-skilled workers have been especially affected. It will take the global economy at least until 2023 to create the jobs lost to COVID-19, but many of these jobs are expected to be of low productivity and poor quality, according to the International Labour Organization.[22] "Livelihood crises" is the second most immediate threat to the world in the GRPS, and the top one at the country level in the Executive Opinion Survey (EOS). It is the most immediate national threat in 97 countries, including 16 of the G20 economies.

A bifurcated economic recovery is likely to prompt an upsurge in economic migration. At the same time, worsening extreme weather and a rise in political instability, state fragility and civil conflict are likely to further swell refugee numbers. GRPS respondents rate "involuntary migration" as a critical threat to the world over the next decade. Yet, it is a top-10 concern in only 13 countries surveyed by the EOS—among them Armenia, El Salvador, Guatemala, Honduras, Nicaragua, Ukraine and Venezuela, which have recently experienced challenges related to migration and refugees. These results suggest that migration is perceived as a short-term challenge localized in certain countries, but a global risk in the longer term. However, the clash between heightened migration pressures in origin countries and increasing barriers to migration in destination countries risks creating tensions internationally and, in the worst cases, humanitarian crises.

Erosion of social cohesion

"Social cohesion erosion" is the risk that has worsened the most globally since the start of the COVID-19 crisis, according to the GRPS. It is perceived as a critical threat to the world across all time spans—short, medium and long term—and is seen as among the most potentially damaging for the next 10 years. In 31 out of the 124 countries surveyed in the EOS—including Argentina, France, Germany, Mexico and South Africa among the G20—"social cohesion erosion" was seen as a top-10 short-term threat to their countries. Inequality—economic, political, technological and intergenerational—was already challenging societies even before income disparities increased through the pandemic.[23] These disparities are now expected to widen further: research by the World Bank estimates that the richest 20% of the world's population will have recovered half their losses in 2021, while the poorest 20% will have lost 5% more of their income.[24] By 2030, 51 million more people are projected to live in extreme poverty compared to the pre-pandemic trend.[25] Income disparities exacerbated by an uneven economic recovery risk increasing polarization and resentment within societies.

GETTY/STR

Differing views over vaccinations and COVID-related restrictions are also adding to social pressures, with a number of countries, including in Europe, seeing riots by those opposed to government's COVID responses. Racial justice also remains a pressing issue in many countries, notably the United States.

A recent poll in the United States, for example, found "division in the country" to be voters' top concern: they expected it to worsen in 2022.[26] In Europe, another recent poll revealed significant generational differences, with 65% of respondents over 60 saying that they were "not impacted at all" by the pandemic, compared with just 43% of respondents under 30.[27] The attack on the US Capitol in January 2021 was one manifestation of the instability that political polarization risks creating.

Notwithstanding the agreements made at COP26 signal international commitment to climate action (see Box 1.1), short-term domestic pressures will make it harder for governments to focus on long-term national priorities and will limit the attention and political capital that some governments worldwide will be able or willing to allocate to global concerns. Such pressures could also lead to stronger national interest postures, which would worsen fractures in the global economy, potentially coming at the expense of foreign aid and cooperation needed to resolve conflicts, protect refugees and address humanitarian emergencies. The UK government, for instance, already dropped its target of spending 0.7% of gross national income on foreign aid until at least 2024.[28] Fragile economies could spiral into deeper crises.

Geopolitical tensions

Widening geopolitical fractures risk being another force for global divergence. Competition between the United States and China is increasing. China's growing military prowess is changing the balance of power in the Western Pacific.[29] The United States is strengthening alliances focused on the Pacific in response, most recently with the Australia-UK-US security pact

Countries may drive regional convergence at the expense of global integration

(AUKUS). Other states, such as Russia and Turkey, are also showing greater capability and willingness to project power abroad. Meanwhile, key global and regional powers are testing boundaries of international law and cooperation by conducting military exercises around tense areas, such as the Russia-Ukraine border and the Taiwan Strait. Competition is intensifying in newer dimensions and geographies, as evident in the militarization and weaponization of space (see Chapter 5) and in developments in cyberspace, where already-sharp tensions between governments impacted by cybercrime and governments complicit in their commission will continue to rise (see Chapter 3).

Competition is also increasing in the exercise of "soft power". For example, China's vaccine diplomacy, external financing strategy and economic rebound—its economy is expected to have grown by 8% annually in 2021[30]—have allowed it to continue to expand its influence throughout the developing world. Brazil, Indonesia, Mexico and Turkey are among the top buyers of Chinese COVID-19 vaccines,[31] and net debt payments to China rose by 62% in 2020.[32] Developing countries may increasingly look to China for financial, technological and scientific support to thrive in the post-pandemic economy.

Geopolitical tensions are spilling over into the economic sphere. For example, India and Japan put protectionist policies in place during the pandemic.[33] Western companies in sensitive sectors such as technology are encountering increasing difficulties in doing business in China and Russia, and Western countries are themselves restricting investment from geopolitical competitors in strategic sectors. GRPS respondents identified "geoeconomic confrontations" as a critical medium- and long-term threat

to the world, and the most potentially severe geopolitical risk for the next decade (see Figure 1.3). Geopolitical and geoeconomic tensions will make it more difficult to tackle common global challenges, notably climate change.

Risk of climate action failure

The 2021 United Nations Climate Change Conference (COP26) succeeded in getting 197 countries to align on the Glasgow Climate Pact and other landmark pledges (see Box 1.1), but even these new commitments are expected to miss the 1.5°C goal established in the 2016 Paris Climate Agreement and increase the risks from a disorderly climate transition (see Chapter 2).[34]

The economic overhang of the COVID-19 crisis and weakened social cohesion—in advanced and developing economies alike—may further limit the financial and political capital available for stronger climate action. The European Union, the United Kingdom and the United States, for example, were reluctant to commit to a formal climate finance target to respond to worsening climate change impacts in developing country Parties.[35] China and India lobbied to change the Pact's wording from "phase out" to "phase down" of "unabated coal power and inefficient fossil fuel subsidies".[36]

The economic crisis created by the COVID-19 pandemic risks delaying efforts to tackle climate change by encouraging countries to prioritize short-term measures to restore economic growth, regardless of their impact on the climate, over pursuing green transitions. Brazil, for example, joined the other 140 countries responsible for 91% of the Earth's forests in endorsing the Glasgow Leaders' Declaration on Forests and Land Use,[37] even as deforestation in the Amazon accelerated to a 15-year high in 2021 following the pandemic-induced recession of 2020.[38] Geopolitical tensions and nation-first postures will also complicate climate action. COP26 revealed heightened tensions on climate damage compensation, with affected countries facing pushback from large emitters, including the United States.[39]

Climate change continues to be perceived as the gravest threat to humanity. GRPS respondents rate "climate action failure" as the risk with potential to inflict the most damage at a global scale over the next decade (see Figure 1.3). However, EOS results hint at divergent senses of urgency between regions and countries. "Climate action failure" ranks 2nd as a short-term risk in the United States but 23rd in China—the two countries that are the world's largest CO_2 emitters. In addition to its 2nd place rank in the United States, it ranks among the top 10 short-term risks in 11 other G20 economies.

REUTERS/HANNIBAL HANSCHKE

BOX 1.1

Outcomes of COP26 and COP15

The 2021 United Nations Climate Change Conference (COP26, held in Glasgow, the United Kingdom), which passed the Glasgow Climate Pact,[1] concluded with important steps towards the 1.5°C scenario: it requested governments from 153 countries to update and strengthen their nationally determined contributions (NDCs), bolstered climate adaptation finance efforts, and continued the mobilization of billions of US dollars for climate funding and trillions to be reallocated by private institutions and central banks towards global net zero. COP26 was the first with financial sector attendance, represented by the Global Financial Alliance for Net Zero (GFANZ), whose members manage over US$130 trillion in assets and already actively fund sustainable investments.[2]

For the first time, the Pact made explicit mention of the importance of transitioning away from coal—but did not commit to "phase out" inefficient fossil fuel subsidies. However, as the United Nations Environment Programme (UNEP)'s Emissions Gap Report 2021 shows, reaching the 1.5°C target remains unlikely.[3]

Another key outcome was an agreement on the fundamental norms related to Article 6 of the Paris Agreement (on carbon markets), making it now fully operational.[4] Businesses and governments also agreed on more aggressive investment in clean technologies,[5] including a faster transition to electric vehicles and landmark pledges on methane emissions and deforestation.[6]

Key pledges achieved at COP26:

- India pledged to reach net zero emissions by 2070 and announced a target of 50% renewable energy by 2030. All the largest emitters have now agreed to start phasing out fossil fuels.
- 46 countries pledged to transition from coal to clean power by 2040.
- 104 countries pledged to a 30% cut in methane emissions by 2030. Methane accounts for 30% of historical global warming.
- 141 countries that account for 91% of the world's forests pledged to end deforestation by 2030.

The 2021 Conference of the Parties for the Convention on Biological Diversity (COP15, held in Kunming, China) resulted in "strong declarations for safeguarding life on Earth",[7] along with joint measures for conservation actions and addressing unsustainable production and consumption;[8] it also paved the way to negotiate a post-2020 global biodiversity framework for part two of COP15 in May 2022.[9]

Footnotes

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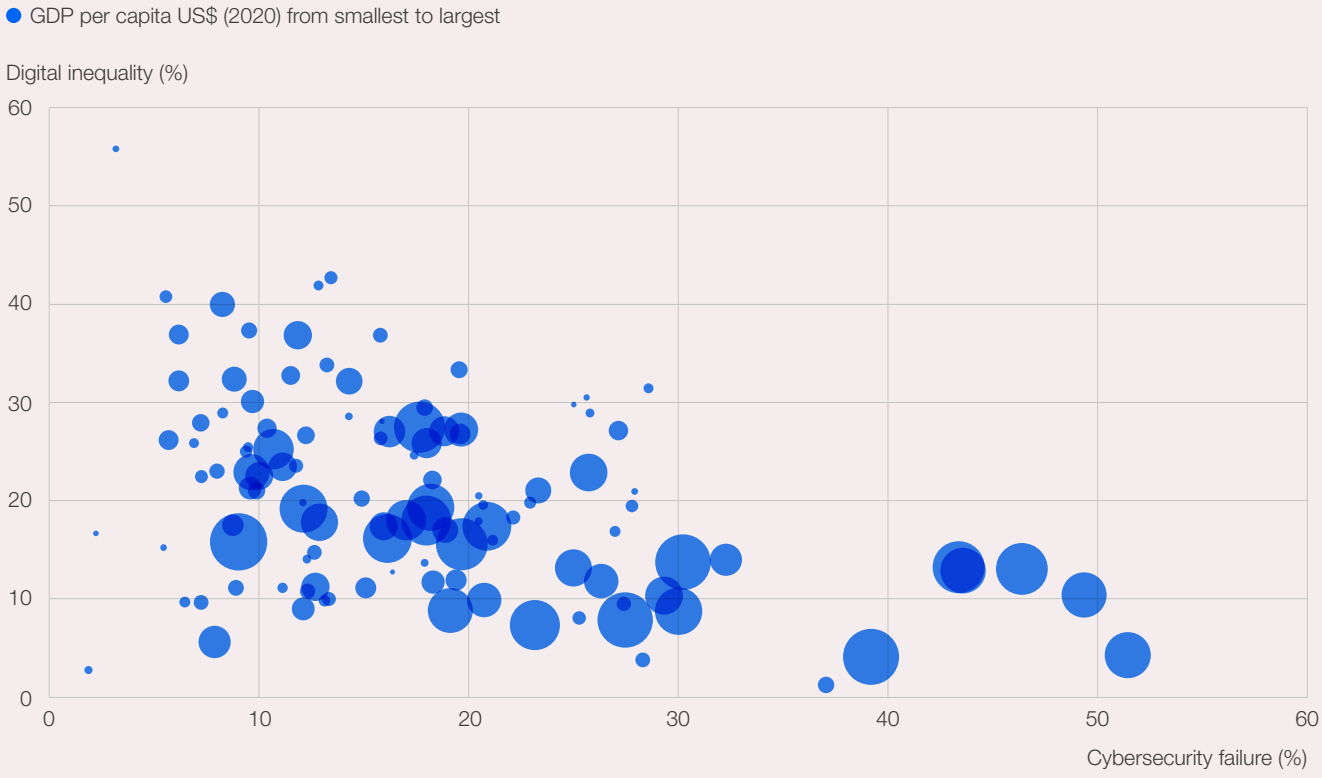
Secure digitalization

COVID-19 spurred a leap in digitalization, but to varying extents across countries. While moving towards hyperconnectivity has made some countries more competitive, others could remain stuck in a pre-pandemic analogue economy. In the latter economies, the need for rapid digitalization to avoid a widening digital divide remains pressing.[40] In the EOS, "digital inequality" is a top short-term risk in Latin America and Sub-Saharan Africa—the two regions expected to grow the least in 2022—as well as in low-income countries more widely. Governments, businesses and individuals in developing economies will be seeking to digitalize rapidly but may have limited technical and financial resources to enhance cyber defences against critical infrastructure breaches or cyber regulations to safeguard data and privacy.

More parts of the world risk becoming a base from which cybercriminals can attack globally, which could deepen digital divides if such countries then face restrictions on their access to digital technologies. Rapid digitalization in advanced economies during COVID-19 has also led to new cyber vulnerabilities. "Cybersecurity failure" was identified by GRPS respondents as a critical short-term threat to the world and scores especially high with EOS respondents in high-income countries (see Figure 1.4). There is a risk that concerns over cybersecurity could further hamper attempts to promote rapid and inclusive digitalization globally.

FIGURE 1.4

Score of "Digital Inequality" and "Cybersecurity Failure" in EOS 2021 versus GDP per Capita in 2020



Sources: World Economic Forum Executive Opinon Survey 2021; World Bank Open Data, "GDP per capita (current US$)", https://data.worldbank.org/indicator/NY.GDP.PCAP.CD, accessed 7 December 2021.

Note: Excludes Luxembourg, Switzerland and Ireland, which have the highest GDPs per capita in the EOS sample (all above US$80,000) and are distant from the rest of the sample (fourth highest is the United States, with US$63,544).

Space as a new frontier of divergence

Space is another area where global divergences risk complicating the collaboration needed to manage the development of a common good. Competition in space is rising and is a growing preoccupation for the world's leading militaries—evidenced by recent anti-satellite (ASAT) and hypersonic weapons tests.[41] Disparate economic and technological trajectories risk precluding many countries from accessing the opportunities that space entails for tackling climate change and expanding connectivity, and from ensuring that their interests are accounted for in global decision-making around space governance and commercialization. Meanwhile, increased private sector participation in space and a higher risk of congestion are creating new challenges for space governance. However, there is still time for countries to come together to ensure common benefits and sustainable management of what should be a universal resource.

Emerging tensions in global cooperation

The global divergence that risks resulting from ruptures within the world economy, stronger competition for geopolitical advantage and domestic pressures to prioritize national objectives will create complex challenges for global cooperation over the next years. Four such areas are analysed in the following deep dive chapters:

- Mounting conviction for a fast but disorderly climate transition, slowed by social, political and economic complexities, risks creating a kaleidoscope of net zero trajectories, each with different speeds and complications (see Chapter 2).
- Rapid digitalization risks exposing economies to new and more intense cyber vulnerabilities, as new technologies and an ever-expanding attack surface enable a more dangerous and diverse range of cybercrimes (see Chapter 3).
- Increased pressure for migration from origin countries as they become more insecure risks conflicting with higher barriers in destination countries (see Chapter 4).
- A new space race marked by accelerated commercial and military activity risks exacerbating tensions and oversaturation of this frontier common, highlighting the need for strengthening international governance of space (see Chapter 5).

The COVID-19 pandemic exposed the shortcomings of global cooperation, but the way forward is not clear. There is a need for stronger global governance and more effective international risk mitigation efforts, since the global, interconnected challenges highlighted in this report cannot be solved by national governments alone. Yet coming together with common purpose to achieve lasting results will be challenging: effective global governance depends on international cooperation,[42] and it will be difficult to secure traction, harness the necessary capabilities and achieve resolution on critical issues in an international relations context characterized by economic divergence, skepticism around globalization, a narrower focus on national interests and intensified geopolitical competition. Existing institutions of global governance are under pressure—as shown, for example, by the challenges that an under-resourced World Health Organization (WHO) continues to face in responding effectively to the COVID-19 pandemic.[43]

Appreciating this challenge, the final chapter of the report reflects on how governments can hedge against the prevailing limitations of multilateralism by pursuing a whole-of-society approach to bolstering national resilience (see Chapter 6).

Reflecting on the future

Crises prompt unexpected paths. Different blind spots, triggers and shocks can have a wide range of outcomes, all with varying likelihoods and impacts. As readers consider the results of the GRPS survey, review the emerging global context and read the deep dives, this report invites them to consider the behaviours and actions of specific stakeholders and to consider the consequences for a range of risk outcomes, from probable to improbable and manageable to severe.

Among the most notable areas of socio-economic concern are the divergent recovery, economic hardship and growing inequality, along with their interaction with ideological polarization and the sense of disenfranchisement of large sections of the global population. Governments' struggles to contain the pandemic and a lack of global collaboration on COVID-19 offer a sobering view of prospects for managing future global risks such as extreme weather and for pursuing bolder climate action. When it comes to business and industry, even enterprises with the financial room to manoeuvre sometimes struggle to deliver on environmental, social and governance (ESG) commitments while also strengthening the resilience of their supply chains, adapting to social and technological change and remaining vigilant to threats such as cyberattacks.

Two years on from the start of this unprecedented crisis, the actions and behaviours of all stakeholders will determine how quickly the world recovers and embeds the resilience needed to prepare for the next major shock.

REUTERS/COURTESY NXP SEMICONDUCTORS

Global Risks Perception Survey 2021-2022 Results

Scars of COVID-19

"Social cohesion erosion", "livelihood crises" and "mental health deterioration" are three of the five risks that have deteriorated the most globally through the crisis, according to the GRPS. These three risks—and the pandemic itself ("infectious diseases")—are also seen as being among the most imminent threats to the world. This societal scarring compounds the challenges of effective national policy-making and reduces the attention and focus needed on international cooperation for global challenges.

Looming debt crises

"Debt crises" were identified as an imminent threat to the world for the next two years, but GRPS respondents believe they will reach their most critical point in three to five years. Government stimulus was vital to protect incomes, preserve jobs and keep businesses afloat, but debt burdens are now high and public budgets will continue to be stretched after the pandemic, even as they are needed for financing just and green transitions.

The planet cannot wait

"Extreme weather" and "climate action failure" are among the top five short-term risks to the world, but the five most menacing long-term threats are all environmental. "Climate action failure", "extreme weather" and "biodiversity loss" also rank as the three most potentially severe risks for the next decade. While GRPS respondents' concern about environmental degradation predates the pandemic, increasing concern with climate action failure reveals respondents' lack of faith in the world's ability to contain climate change, not least because of the societal fractures and economic risks that have deepened.

Connectivity blind spots

"Digital inequality" is seen as an imminent threat to the world as 3 billion people remain offline. However, it is also the case that many countries and industries were able to quickly access and seamlessly adapt to new forms of human interaction and remote work. This digital leap came with increased vulnerability. GRPS respondents believe "cybersecurity failure" will continue to test the world's digital systems over the next two years and, to a lesser extent, in three to five years. No technological risk appears among the most potentially severe for the next decade. This suggests lower relevance to respondents—or a blind spot in perceptions given the potential damage of cyber-risks—compared to economic, societal and environmental concerns.

Growing rivalries

GRPS respondents believe "geoeconomic confrontations" will emerge as a critical threat to the world in the medium to long term and as one of the most potentially severe risks over the next decade. While pressing domestic challenges require immediate attention, the pandemic and its economic consequences have proven once again that global risks do not respect political frontiers. Humanity faces the shared and compounding threats of economic fragmentation and planetary degradation, which will require a coordinated global response.

To see the full results of the GRPS 2021-2022 see: https://www.weforum.org/reports/global-risks-report-2022/data-on-global-risks-perceptions#report-nav

FIGURE I

COVID-19 Hindsight

Risks that worsened the most since the start of the COVID-19 crisis

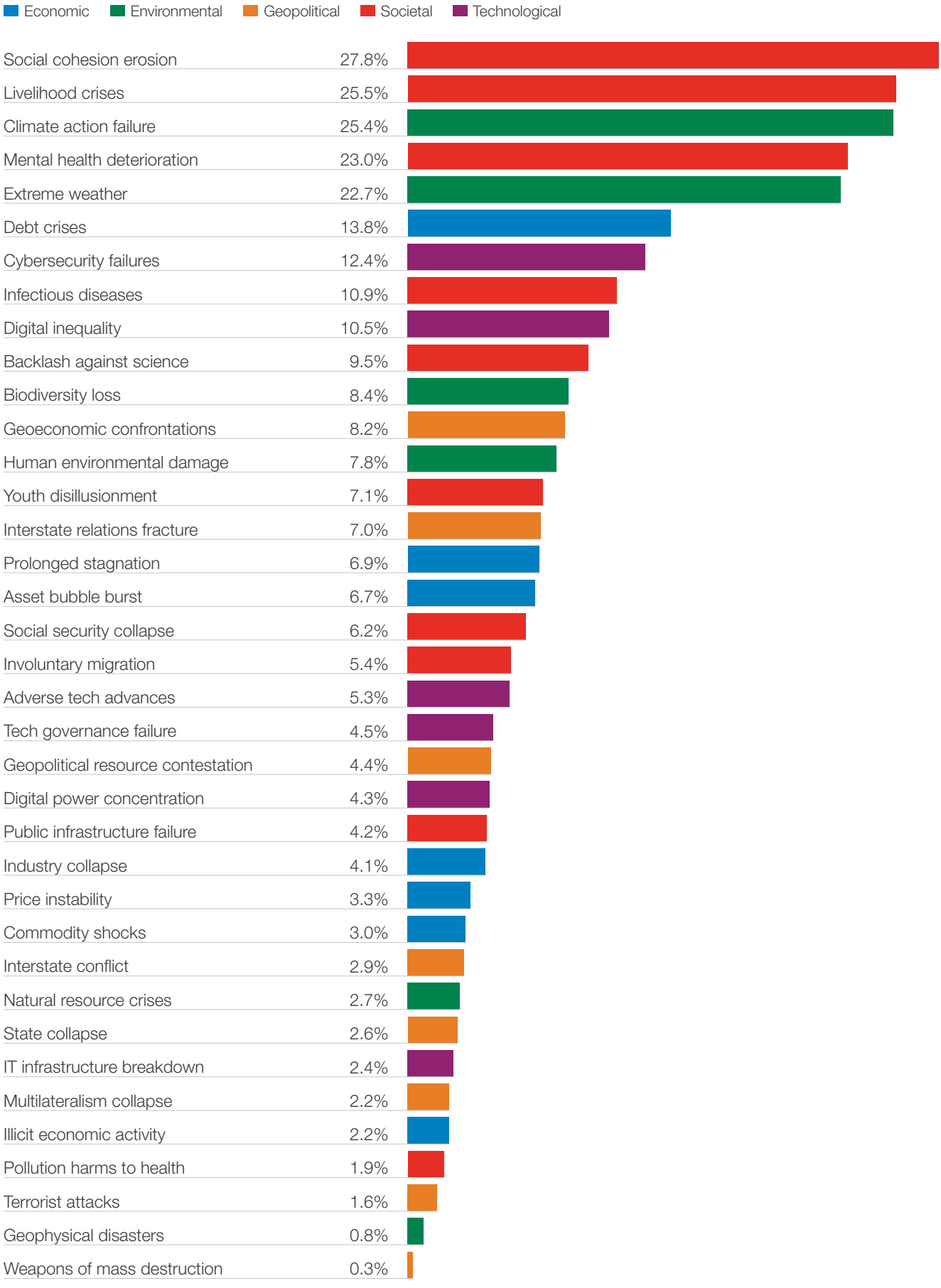


FIGURE II

Global Risks Horizon

When will risks become a critical threat to the world?

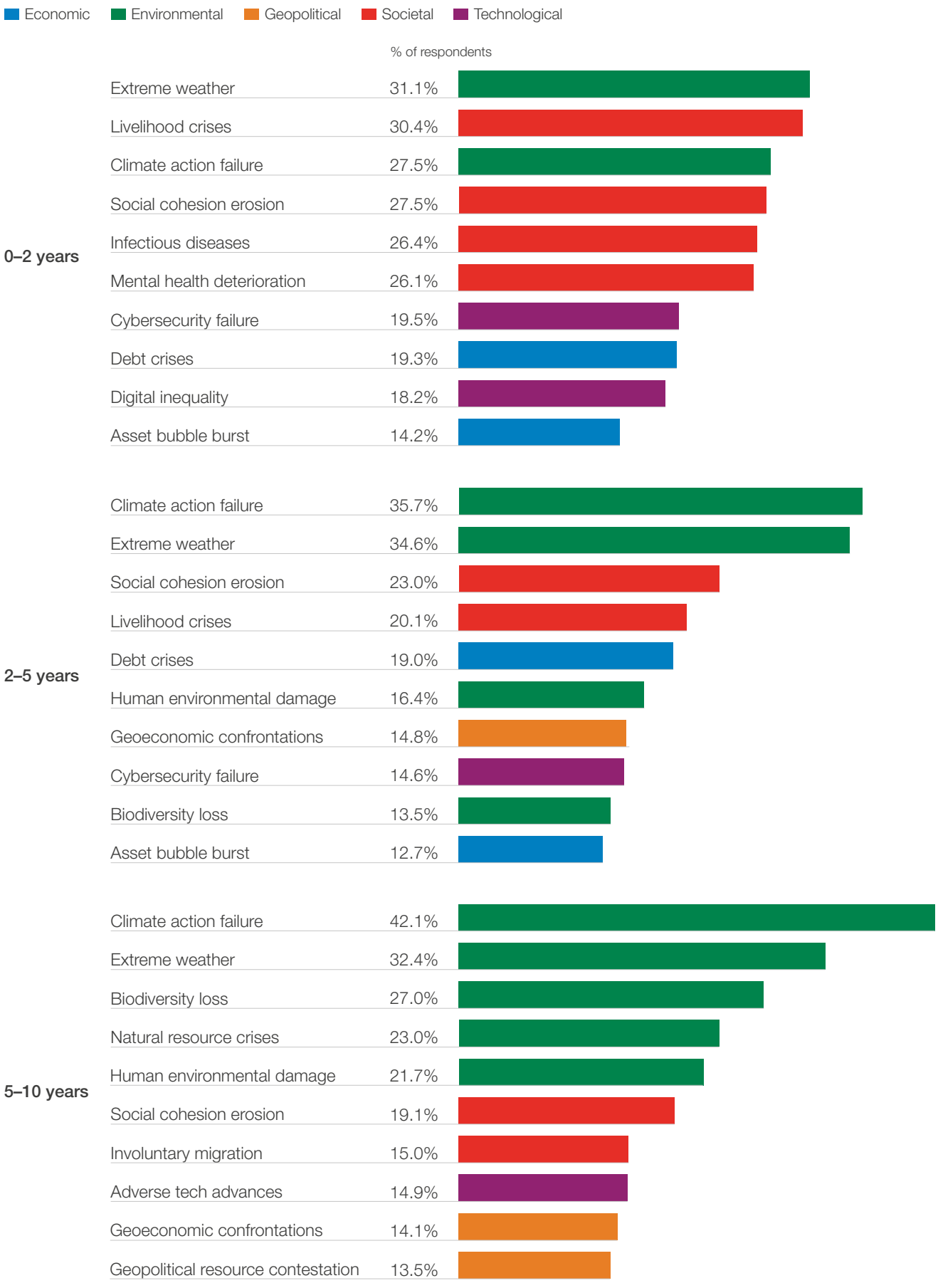
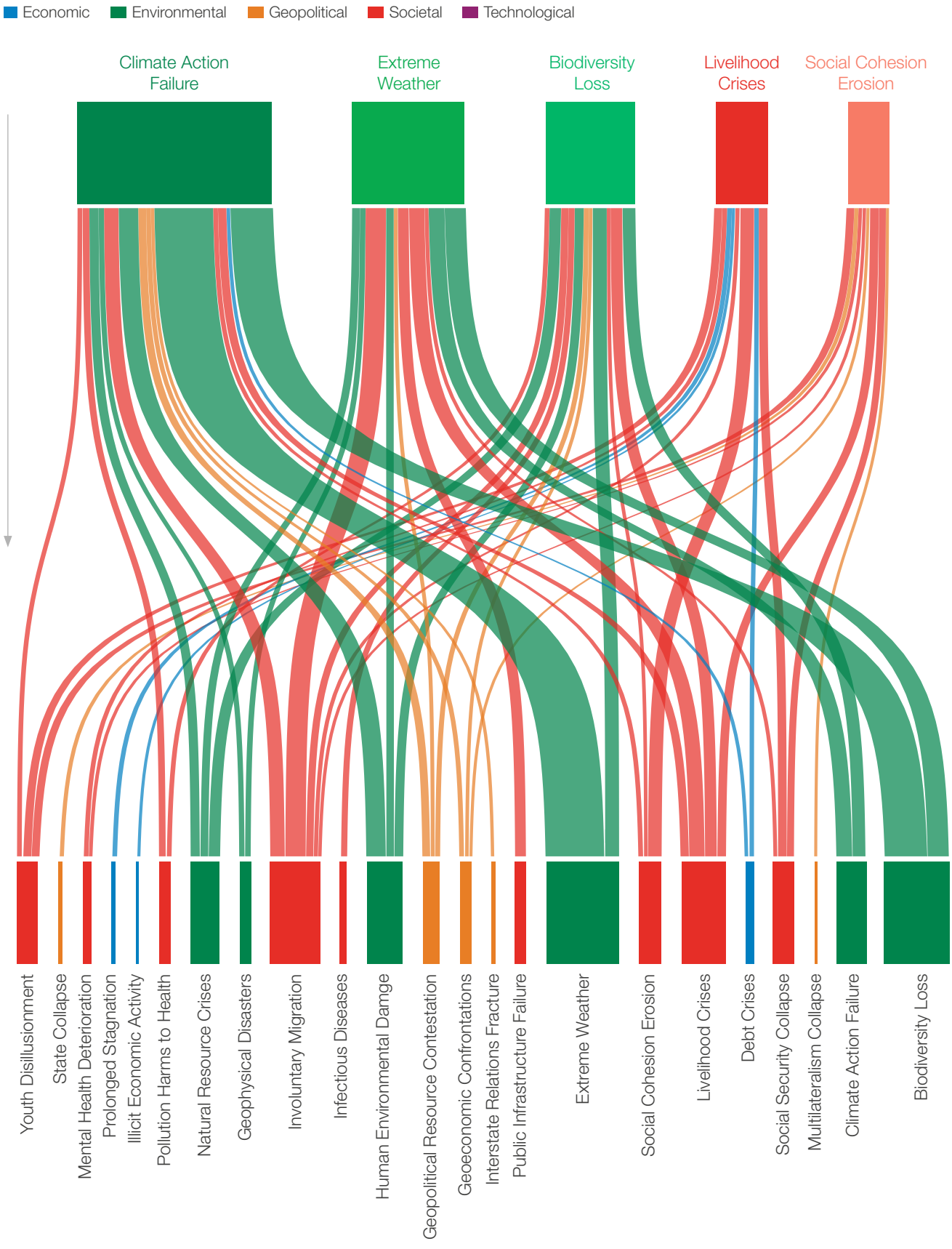


FIGURE III

Global Risks Effects

Most potentially damaging risks (top row) and risks they will aggravate (bottom row)*

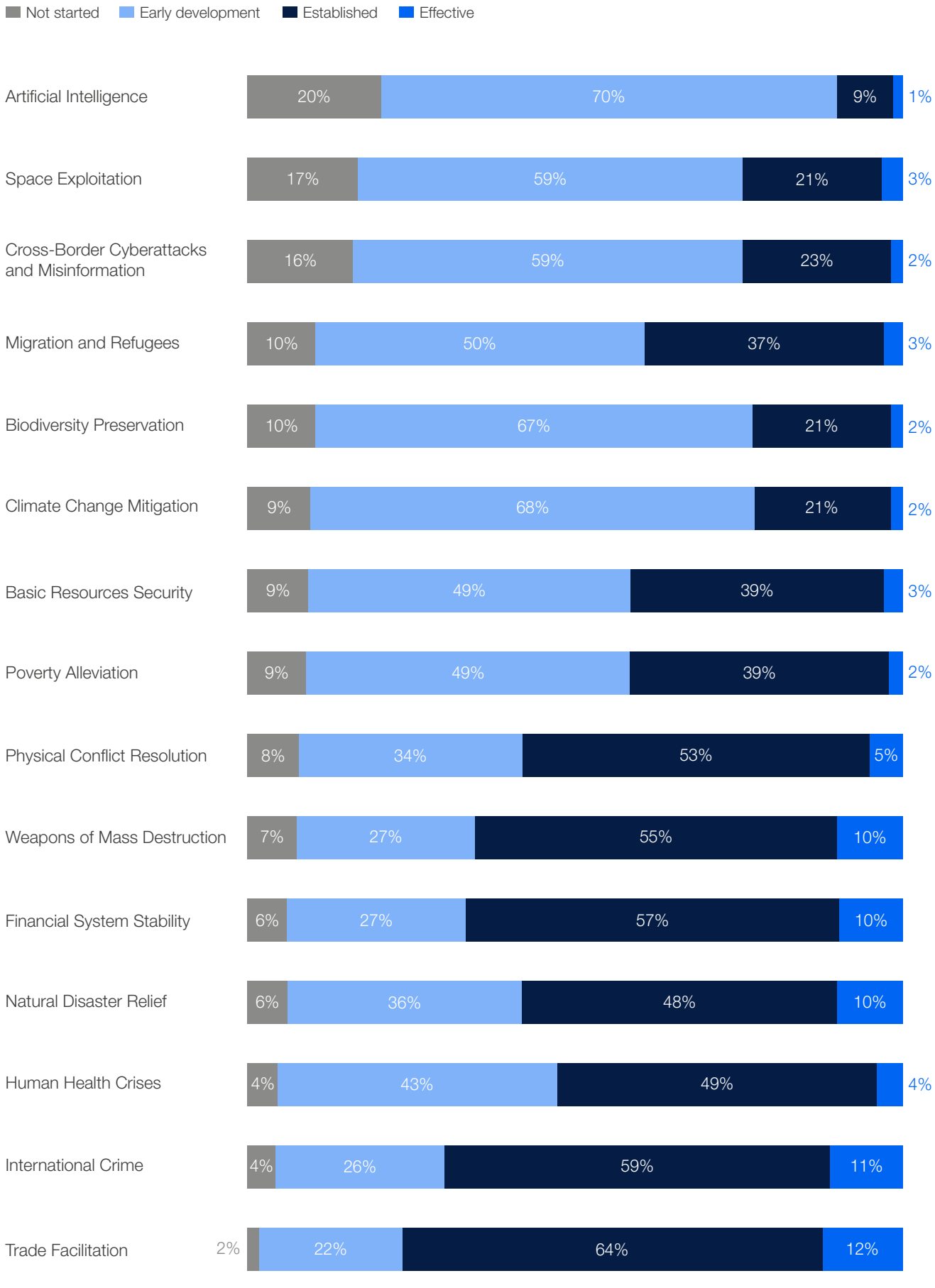


*Line thickness scaled according to tally of links (see Appendix C: Technical Notes).

FIGURE IV

International Risk Mitigation Efforts

Current state of international risk mitigation efforts in each area



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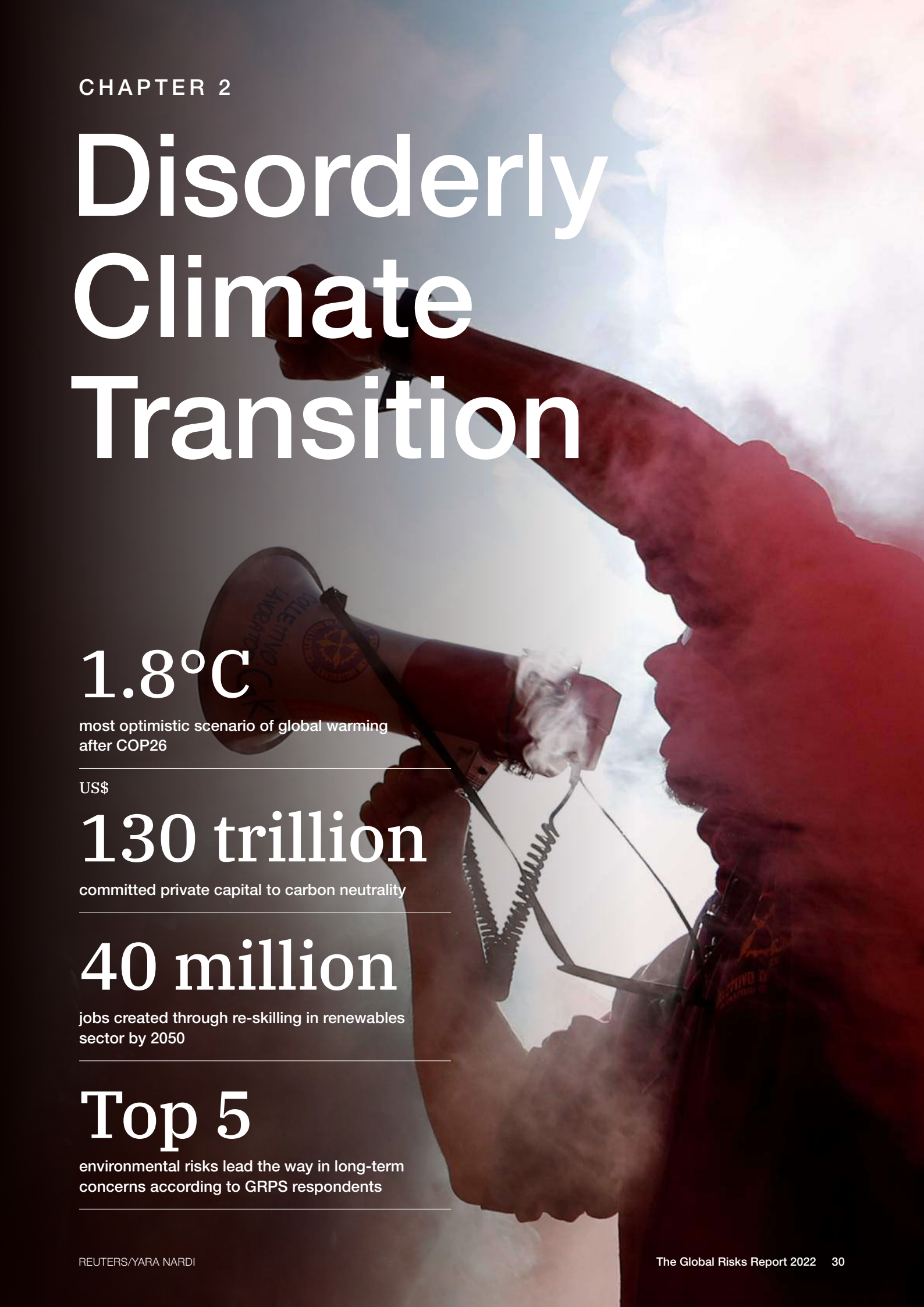
CHAPTER 2

Disorderly Climate Transition



1.8°C

most optimistic scenario of global warming after COP26

US$

130 trillion

committed private capital to carbon neutrality

40 million

jobs created through re-skilling in renewables sector by 2050

Top 5

environmental risks lead the way in long-term concerns according to GRPS respondents

REUTERS/YARA NARDI