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# Boards Tackling Geopolitical Challenges

## Dynamic Briefing

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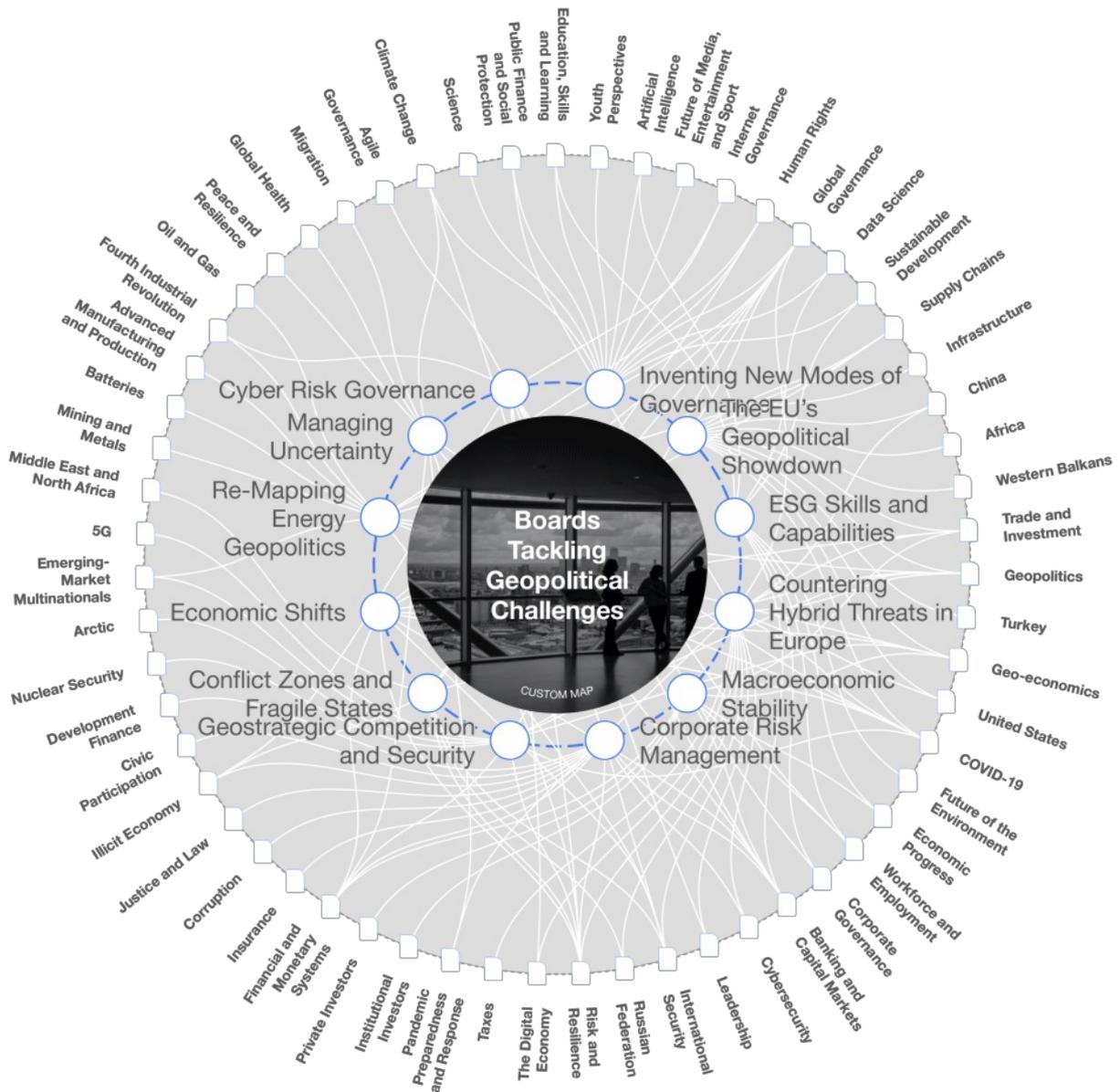


# Boards Tackling Geopolitical Challenges

Last review on Sat 05 March 2022

## About

This dynamic briefing draws on the collective intelligence of the Forum network to explore the key trends, interconnections and interdependencies between industry, regional and global issues. In the briefing, you will find a visual representation of this topic (Transformation Map – interactive version available online via [intelligence.weforum.org](https://intelligence.weforum.org)), an overview and the key trends affecting it, along with summaries and links to the latest research and analysis on each of the trends. Briefings for countries also include the relevant data from the Forum’s benchmarking indices. The content is continuously updated with the latest thinking of leaders and experts from across the Forum network, and with insights from Forum meetings, projects communities and activities.



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# Executive summary

Insights for Boards tackling Geopolitical challenges including the war by Russia on Ukraine. For individuals exploring to make a difference more insights can be found here <https://supportukrainenow.org>

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The number of corporate boards with a dedicated cybersecurity committee is expected to increase sharply by 2025.

# Inventing New Modes of Governance

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## The traditional institutions spawned after World War II are becoming increasingly irrelevant

Pervasive digitalization, social media, and artificial intelligence combined to distort the United Kingdom's Brexit vote and the 2016 US presidential election. Meanwhile inequality, the social and economic fallout from COVID-19, climate change, and migration have presented increasingly thorny governance challenges. The climate crisis demands coordinated answers at the local and global level, and governance structures largely inherited from the 19th and 20th centuries - like patriarchal institutions and political parties - are being questioned as they reach the limits of their usefulness. Voting, long the preferred mechanism for choosing decision-makers, is undermined by low voter turnout, and in the parts of the world where authoritarian governments curb democracy, or where certain communities have been unfairly targeted for generations, leaders are increasingly coming under pressure in the streets. The COVID-19 crisis has spurred governments to take further control of citizens' lives and freedom of movement - triggering reactions. In some countries, there have been demonstrations against lockdowns and for greater freedom of movement, while other demonstrators have pressed for even stronger measures in order to help protect the population.

The pandemic has also diverted attention and funding from other public health issues, reduced the capacity of civil society organisations to function, and generated geopolitical tensions. This has only further pressured the multilateral system mostly formed after World War II. The friction between the US and China is one symptom of this deterioration, as is a Russian effort to develop a discrete "national" internet. However, new means of global cooperation are emerging. Multi-stakeholder efforts like the Internet Governance Forum are demonstrating that open platforms for discussion are not only possible, but also useful. Efforts born on the edges of the United Nations' Sustainable Development Goals are also promising. Many international civic-participation movements are being powered by digital coordination. Platforms like Avaaz and Change.org are gaining traction, and initiatives like the Global Citizens' Dialogues are being implemented. At a national level, the French Citizens' Convention for the Climate is an example of bringing together people from all over the country to develop and propose recommendations for an ecological transition in the country. Increasingly, old civic participation mechanisms are being brought up to date.

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Related insight areas: [Science](#), [Internet Governance](#), [Youth Perspectives](#), [Education](#), [Skills and Learning](#), [Global Governance](#), [Future of Media](#), [Entertainment and Sport](#), [Climate Change](#), [Sustainable Development](#), [Data Science](#), [Human Rights](#), [Artificial Intelligence](#), [Public Finance and Social Protection](#)



[Smithsonian Magazine](#)  
**This Small-Town Newspaper Is the Last of Its Kind**  
 30 March 2022

A mechanical ruckus. Oiled metal clattering hard and loose. A room astounding in its clutter, alive with spinning gears, reciprocating arms, rattling chains. A single man at the controls, coaxing the steampunk contraption along. It's publishing as an athletic act, all the more impressive for its medieval roots.



[London School of Economics and Political Science](#)  
**Movements against Black Lives Matter can be explained by white perceptions of economic, social, and political deprivation.**  
 29 March 2022

Over the past decade, the Black Lives Matter movement has brought tens of millions of people together to demand and campaign for an end to institutionalized racism in law enforcement, politics, and society. This movement has been met by opposing groups which are focused on maintaining white supremacy. Glenn L. Starks writes on how Relative Deprivation Theory can explain the [...].



[Institute for Security Studies Africa \(ISS Africa\)](#)  
**Could joint AU-UN mediation break Sudan's stalemate?**  
 20 March 2022

Mediation in Sudan's broken political transition is yet to bring stability to the country. Attempts by the United Nations (UN) and African Union (AU) have failed to restore the transitional civilian-military partnership following the 25 October 2021 coup. Will their recently announced joint efforts yield better results? The coup effectively ended Sudan's transition and created further dissonance between civilians and the military, pushing both entities into a zero-sum position. When protesters resisted the coup, military crackdowns led to at least 87 civilians being killed and thousands injured.



[London School of Economics and Political Science](#)  
**Putin's war in Ukraine shows the limits of authoritarianism**  
 18 March 2022

The lasting impact of Vladimir Putin's decision to invade Ukraine could be contrary to what the Russian President intended, writes Roland Benedikter. The Russia-Ukraine war could ultimately serve as a demonstration of how authoritarian regimes can sow the seeds of their own downfall.



[United States Institute of Peace](#)  
**Russia's Invasion of Ukraine Helps the Taliban and Makes Afghans Worse Off**  
 16 March 2022

Russia's invasion of Ukraine is an acute disaster for Ukraine and Europe. But it also has a profound geopolitical impact — one that will have ripple effects for the major humanitarian disaster in Afghanistan. An active war in Europe is bad news for Afghanistan, as this draws away resources, sympathy and attention from the millions of Afghans that are also struggling to get cash, food and protection from human rights abuse. And the Taliban stand to benefit, since they no longer appear to be the world's most notorious aggressor and will gain political space to consolidate their control over the country.



[VoxEU](#)  
**Rationales and social cover**  
 03 March 2022

Dissent plays a vital role in driving social change, but can be limited when individuals fear social sanction for expressing opinions about controversial issues. This column explores the function of rationales in facilitating dissent on both sides of the US political spectrum. Using a simple theoretical framework, it shows that liberals are more willing to post a tweet opposing movements to defund the police — and indeed face fewer social sanctions — when their tweet implies they have read scientific evidence supporting their position. Analogous experiments with conservatives demonstrate that the same mechanisms facilitate anti-immigrant expression.



[The Conversation](#)  
**Ukraine: what anti-war protesters in Russia risk by speaking out**  
 01 March 2022

Since Vladimir Putin's invasion of Ukraine, mass anti-war protest action has erupted in more than 50 Russian cities. Footage of protesters shows almost immediate arrests by Russian anti-riot police. So far over 5,800 people have been detained since the invasion began, according to a protest monitoring group, with the numbers increasing daily. In addition to civilian protests, scientists, journalists and academics have signed letters denouncing the invasion, and sportsmen have protested the war in front of international audiences. Dissent has also come from among Russian elites, including the military.

# The EU's Geopolitical Showdown

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## A 'geopolitical' European Commission must guide Europe amid intensifying great-power competition

The US and an increasingly assertive China are vying for greater global influence in terms of everything from standard-setting, to trade, to infrastructure - both physical and digital. Meanwhile a self-declared "geopolitical" European Commission aims to make the European Union a strategic global player capable of advancing its interests with one voice - an ambition that clashes with existing EU policies and practices. COVID-19 laid bare both the difficulties with and opportunities for positioning Europe between the US and China. The EU has established its leadership in terms of science, and its desire to forge cooperation. Yet, recalibrating its traditional trans-Atlantic partnership following the election of Joe Biden in the US remains a delicate balancing act. While signs of the US's re-engagement with traditional allies have been met with relief in Europe, unilateral decisions such as its abrupt withdrawal from Afghanistan and its nuclear-submarine deal with Australia underscore the need for Europe to be able to act independently. To further its geopolitical aspirations, the EU will inevitably need some form of strategic partnership with China - one that enables trade and protects European infrastructure, without undermining human rights.

One way that the EU has chosen to direct its geopolitical efforts is through a focus on regions. Its "Strategy with Africa," for example, is meant to advance economic, political, and security cooperation, and deepen political alliances - not least in order to counterbalance growing Chinese influence on the African continent. In its more immediate neighbourhood, especially in the Western Balkans, Eastern Europe, and North Africa, the "geopolitical" EU needs to provide more convincing answers on how to best deal with growing instability. When it comes to Turkey, the bloc has to balance cooperation on security and migration with a need to address that country's aggressive regional and human rights posture. Emerging powers in Latin America and South Asia also demand attention, which is acknowledged by the EU strategy for the Indo-Pacific - though it has yet to translate into action. Energy needs tied to relations with Russia will also test Europe's resolve to be a unified strategic actor. In a world where power politics and transactional mindsets still dominate, Europe must continue to advocate for democracy and multilateralism, and to serve as a laboratory (and model) for successful trans-national governance.

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Related insight areas: [Africa](#), [Geopolitics](#), [Supply Chains](#), [Western Balkans](#), [Global Governance](#), [COVID-19](#), [Turkey](#), [Infrastructure](#), [China](#), [United States](#), [Trade and Investment](#), [Geo-economics](#)



Project Syndicate

### Western Unity Starts at Home

30 March 2022

Russia's brutal attack on Ukraine has helped revive and unite the West. But, as economic worries mount, the homegrown threats to US and European liberal democracy that were front and center before the war still require urgent attention.



Institute for European Environmental Policy (IEEP)

### Building the global circular economy: Opportunities for Canada-EU leadership and cooperation

30 March 2022

Building a more circular economy is key to sustainable growth and addressing challenges like climate change. The uptake of the circular economy is increasing worldwide, and cooperation on an international level is key to unlocking the benefits of scale tied to a global circular economy.



Centre for European Policy Studies (CEPS)

### From NGEU to a Green Capital Markets Union

23 March 2022

Now that the EU's post-pandemic recovery programme is on course, the priority should be to increase private sector investments. The two main pillars of the Recovery and Resilience Facility (RRF), a key component of the Next Generation EU (NGEU) programme, are green and digital. Although the EU is taking the global lead on the green transition and is putting a solid policy framework in place, it is lagging in the digital transformation, with significant gaps remaining across Member States. For the EU to deliver the twin transition to a green and digital economy, and mobilise the necessary resources to get there, market financing – which is much less developed compared to international peers – should be developed further.



The Conversation

### During the cold war, US and Europe were just as divided over Russia sanctions – here's how it played out

18 March 2022

It's impossible to predict how the crisis in Ukraine will progress, but the rupture in relations between Russia and the west is unlikely to heal any time soon. At the very least, trade between these two sides is going to be badly affected for a long time. To get a sense of how the global economy might function in the coming months and years, it makes sense to look at what happened during the cold war. It's difficult to make exact comparisons, but the relative economic power of the two sides was very different in that era. In 1979, just before the start of the Soviet-Afghan war, the Soviet Union accounted for 9% of world GDP.



Project Syndicate

### Preparing Europe's Economy for War

18 March 2022

In response to the Ukraine war, European leaders have pledged to build shared capacity for defense and foreign policy. But, on this point, the historical record is clear: Building a common defense capacity will require the EU to build shared economic capacity.



The Conversation

### In a rush to replace Russian gas, the EU has damaged its own climate change strategy

18 March 2022

The European Union's recent proposals to end imports of Russian gas before 2030 in the wake of the Ukraine invasion are blighted by the bloc's support for unnecessary and expensive technologies. The race to replace Russian imports, which make up 40% of the EU's gas supply, has focused the minds of EU leaders on climate solutions that favour replacement gases, such as hydrogen and biogas in heating. The more efficient solution would be to swap fossil fuel burning boilers for alternatives that run on electricity, such as heat pumps. These new proposals supplement the original 2030 climate target plan, published in September 2020. The new proposals, which aim to end EU demand for Russian gas through securing new suppliers and fast-tracking the roll-out of "renewable gases" to phase out natural gas in space heating, have been highly praised.

# ESG Skills and Capabilities

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## The employees required to assess new layers of corporate performance need a blend of competencies and skills

As the Environmental, Social and Governance marketplace grows, every firm involved is in need of people equipped with up-to-date sustainable business and investment skills. Banks and asset managers have been staffing up their ESG departments to help them analyse the non-financial performance of firms, and integrate that information with more traditional financial data in order to more comprehensively inform their investment decisions. Entirely new financial firms are also emerging, to supply the market with sustainable investment products like green bonds and access to activist shareholder funds and clean technology-focused venture capital investments. Their employees need a combination of foundational financial analysis skills and fluency in the language of carbon emissions, living wages, political activity, and other ESG matters - as well as an ability to critically consume related information. Non-financial firms need sustainability departments capable of measuring and monitoring firm performance, and communicating in an accurate and timely way to the capital markets and other stakeholders. The necessary related skillsets include an ability to engage and collaborate with business leaders while bringing a broader set of stakeholder concerns to the table.

To better connect businesses and disparate stakeholders, there is a growing industry of data providers, analytics and artificial intelligence firms, rating agencies, and other services designed to help process new layers of information about corporate performance. The necessary skillsets for this combine data analytics, computer science, and consulting with a deep understanding of sustainability. To develop a new generation of professionals equipped with these skills, business schools can further integrate sustainability into their curricula, and collaborate with operational and financial disciplines. Meanwhile academic programs in the environmental and social sciences can prepare people to apply their expertise to capital markets. Professional associations of investors, auditors, and accountants can provide continuing ESG education via organizations like the CFA Institute. Because ESG skills are often hybrid, the necessary certification and credentialing has been idiosyncratic - MBAs and Master of Finance degrees appear in credentials alongside degrees in environmental science or labour economics. While some people may have dual degrees covering such fields, others pursue specific sustainability certificates. As the ESG field matures and solidifies, employers may begin to seek more such harmonized certifications and credentials.

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Related insight areas: [Education, Skills and Learning](#), [Artificial Intelligence](#), [Workforce and Employment](#), [Corporate Governance](#), [Data Science](#), [Sustainable Development](#), [Economic Progress](#), [Banking and Capital Markets](#), [Future of the Environment](#)



Mott MacDonald

**Climate adaptation: changing the narrative from cost-benefit ratio to investment opportunity**

31 March 2022

Climate adaptation: changing the narrative from cost-benefit ratio to investment opportunity. Efforts and investment to cut greenhouse gas emissions are increasing but spending on adaptation and resilience still lags behind. Virginie Fayolle, Technical principal, climate finance, Mott MacDonald. But to improve balance between investment in climate change mitigation and resilience, and to increase the level of private investment overall, requires stronger business cases and enabling environments – policies, regulation, governance and institutional capacity. Estimating the probability, severity and consequences of physical climate risks is an important starting point.



GreenBiz

**Will just transition agendas reshape supply chain sustainability goals?**

30 March 2022

The concept of supporting a "just transition" is becoming more visible in sustainability circles, and if it gains ground, it could become part of corporate pledges akin to those that commit companies to net-zero operations by a certain year. Such an outcome has significant implications for supply chain sustainability. Is just transition another short-lived buzzword that will have minimal impact on supply chain operations or is it something more substantial? Will just transition's star fade after it rises? There are various interpretations of just transition.



Eco-Business

**Asian banks — good at selling green finance, 'falling short' on decarbonisation efforts: report**

30 March 2022

The region's banks have been more actively launching green finance products than aligning their lending policies to meet decarbonisation targets, a study by Asia Research & Engagement finds. Singapore's DBS Bank emerges on top of the study.



VoxEU

**Accounting for companies' value creation and societal impact**

18 March 2022

There is ongoing debate over how to judge a company's performance beyond profits alone. This column devises a way of accounting for who benefits from a company's value creation and why. The authors identify eight pathways through which economic value from corporations flows to households and the economy, and how these have evolved over the past 25 years. The analysis also suggests a growing disparity between types of companies in terms of their impacts on the eight pathways.



World Economic Forum

**A cleaner future for coal power plants and coal-reliant communities**

16 March 2022

Most emerging economies are still heavily reliant on coal power for energy generation. As the world moves to a renewable energy future, it is important to pursue responsible solutions for coal assets and for the communities where they create jobs. Companies like Enel and EDP are finding innovative solutions to repurpose their coal assets and create new jobs for coal power employees. At the B20 launch earlier this year, President Joko Widodo of Indonesia emphasized his country's potential for 418GW of renewable energy production. In a country where up to 60% of the energy mix is from coal, he added that his government is getting ready to retire up to 5,5GW of coal generation capacity, while cautiously exploring how this transition could adversely affect Indonesian people's lives.



Center for China and Globalization

**UNDP China Representative Beate Trunkmann on embedding SDG principles in climate financing**

10 March 2022

On March 8, 2022, CCG and UN Women China office co-hosted an event to celebrate the International Women's Day, bringing together a group of experts from government agencies, embassies, UN entities, financial institutions, practitioners, academia and think tanks to share their views and best practices in gender responsive climate change and environmental policies and programs and to identify methods that can enable gender just climate actions. Ms. Beate Trunkmann, Resident Representative of UNDP China, shared some good practice and lessons learned from around the world in terms of embedding SDG principles in climate financing and investments.

# Countering Hybrid Threats in Europe

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## Europe's security situation remains volatile, and the EU has yet to translate military ambition into capacity

Disinformation campaigns, cyberattacks, illegal annexations, and humanitarian crises make the notion of a European continent wholly at peace unlikely. At the European periphery, whether in Ukraine, Turkey, or Libya, the region is surrounded by growing instability - and the threat of terrorism, trafficking, and the climate crisis have broadened the spectrum of potential threats. Security cooperation within the European Union and NATO remains fragile, and old and new disagreements among members - not least regarding the idea of Europe's strategic autonomy - have slowed progress. Since the adoption of its Global Strategy in 2016, the EU and its member states have taken steps to strengthen the Common Security and Defense Policy. The European Commission, headed by Ursula von der Leyen (a former German Defence Minister), has pushed initiatives such as the European Defence Fund, military mobility, and a European Peace Facility - and the EU budget for 2021-2027 contains a first-ever security and defense section. Such initiatives are meant to deepen cooperation among member states, broaden military capabilities, strengthen Europe's industrial defence base, and provide additional budgetary resources.

However, the EU has yet to develop the capacity to be a global security player on par with China, the US, or Russia. A trans-Atlantic rift within NATO was patched over when US president Joe Biden reassured partners regarding that country's commitment to collective security in 2021, but differences over defence spending are likely to persist. The chaotic end of NATO's 20-year mission in Afghanistan triggered hard questions about the underpinnings of the alliance, and exposed the EU's dependence on US capabilities. COVID-19 adds an additional layer of complexity, as it has laid bare the EU's need to include issues like strategic supply chains and public health measures in its security planning. The EU's defence capabilities and strategic autonomy - however it is ultimately defined - are essential for multilateral security. Whether through greater cooperation within NATO or within the United Nations, or through an enhanced capacity to act on its own, Europe will be required to step up its game in order to become a credible force for security and defense cooperation - and to be prepared to check future threats.

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Related insight areas: [COVID-19](#), [Risk and Resilience](#), [International Security](#), [Russian Federation](#), [Public Finance and Social Protection](#), [Leadership](#), [Geopolitics](#), [The Digital Economy](#), [China](#), [Pandemic Preparedness and Response](#), [United States](#), [Global Governance](#), [Taxes](#), [Cybersecurity](#)



VoxEU

### Managing sovereign debts held by the Eurosystem

01 April 2022

There have been various proposals for how to manage the sovereign debt portfolio accumulated by the Eurosystem in its efforts to raise inflation and provide emergency support in response to the pandemic. This column argues that the euro area needs a new mechanism to free the Eurosystem of the encumbrance of its sovereign portfolio. Such a mechanism cannot be provided by the Eurosystem itself, since this would eventually be inconsistent with its mandate. Instead, the European Stability Mechanism could perform that task while respecting all relevant European law.



LSE Business Review

### Are firms required to develop an alternative monetisation strategy?

30 March 2022

Raphael Reims challenges the competition law requirement for firms to develop an alternative monetisation strategy. The European Commission Android decision highlights the problem of proactive competition law enforcement taking place in innovative-intensive markets. Institutional and anti-competitive intervention reforms may combat these problems. Companies in technological markets behaving unlawfully do not necessarily have to end ... Continued.



Stockholm International Peace Research Institute

### SIPRI hosts workshop on a new EU Civilian CSDP Compact

21 March 2022

On 17–18 March 2022, SIPRI hosted an expert workshop titled ‘Towards a New Civilian CSDP Compact’. The workshop took place in a hybrid format in Stockholm and virtually. The Civilian Common Security and Defence Policy (CSDP) Compact—which European Union (EU) member states adopted in 2018 to make the EU’s civilian crisis management missions more capable, effective and joined up—is due for delivery next year. Currently, some of its key features are being put to the test by the war in Ukraine, which underscores that investment in this instrument must continue after the current compact ends. EU member states have therefore agreed to establish a new Civilian CSDP Compact by mid-2023.



Social Europe

### Good food—a public good

21 March 2022

Amid growing food insecurity and climate breakdown, the EU must ensure healthy and sustainable food is accessible and affordable for all.



Finnish Institute of International Affairs

### Security shocks for EU member states outside NATO

18 March 2022

Finland and Ireland benefit from a long-established security partnership, both are EU member states without NATO membership and have prioritized norm-entrepreneurship in their foreign policies, cooperating closely on various security issues of mutual concern. With confidence-building in Europe devastated by Russia’s escalatory military invasion of Ukraine, this event will examine Irish and Finnish perspectives on defence transformation for upcoming challenges, discussing many different and important insights on the future of defence transformation and cooperation in Europe. Both Finland and Ireland gain prosperity from technology-driven economies and are highly globally interconnected.



London School of Economics and Political Science

### What prospect is there of Ukraine joining the EU?

16 March 2022

Ukraine’s President, Volodymyr Zelensky, has requested that the country be allowed to join the European Union as a result of Russia’s invasion. Marie-Eve Bélanger draws on recent research to assess whether there is sufficient political support across Europe for Ukraine to be given a viable path to EU membership. On 28 February, four days into ... Continued.



European Centre For International Political Economy

### Mirror, Mirror on the Wall, Who Has the Fairest Clauses of Us All? Stress-testing the Application of Mirror Clauses to Pesticides

15 March 2022

One of the heated debates on ‘mirror clauses’ is that of pesticides, including compounds such as insecticides, fungicides and herbicides. A pesticide is an active substance, or preparation, used to prevent, control or eliminate undesirable organisms, including plants, animals, fungi or bacteria. Those in favour of mirror clauses argue that fruit, vegetables, food and grain treated with non-EU authorised pesticides should be barred access to the Single Market. Plant health is increasingly at risk.

# Macroeconomic Stability

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**The Macroeconomic Stability category of the Global Competitiveness Index describes a country's efforts to curb inflation and successfully manage its public debt load.**

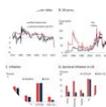
Ukraine receives an overall progress score in this category of 58 out of a possible 100. That in turn translates into a rank of 133rd out of the 141 countries included in the category (in the overall Competitiveness Index - taking into account all categories - Ukraine ranks 85th out of 141 countries).

Ukraine's performance in specific areas of the Macroeconomic Stability category shows the greatest room for improvement in terms of debt dynamics, where it has a progress score (ranging from a poor mark of 0 to a top mark of one 100) of 40, resulting in a rank of 114th out of 140 countries.

One indicator reflects a better performance: inflation rate, where it has a progress score of 75.8 that results in a rank of 131st out of 141 countries.

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Related insight areas: [Banking and Capital Markets](#), [Trade and Investment](#), [Private Investors](#), [Geo-economics](#), [Institutional Investors](#), [Economic Progress](#), [Workforce and Employment](#), [Financial and Monetary Systems](#)



**VoxEU**  
**Today's inflation and the Great Inflation of the 1970s**

30 March 2022

The recent commodity price surge, in the wake of Russia's invasion of Ukraine, has exacerbated already elevated inflationary pressures. A new CEPR Policy Insight argues that over the medium term, as recent shocks unwind, inflation is expected to ease back towards targets, but the Great Inflation of the 1970s is a reminder of the material risks to this outlook. As inflation remains elevated, the risk is growing that, to bring inflation back to target, advanced economy central banks will once again need to undertake a much more forceful policy response than currently anticipated.



**The Conversation**  
**Ukraine Recap: game theory and psychology shed light on negotiations**

24 March 2022

As the war approaches the one-month mark, this week a lot of the thinking has shifted to how negotiations might bring the violence to an end.



**Centre for Social and Economic Progress**  
**In Dialogue with Jaimini Bhagwati on "The Geoeconomic Effects of the Russia-Ukraine War"**

17 March 2022

In the second episode of In Dialogue, Jaimini Bhagwati, Distinguished Fellow, CSEP, and former Indian Foreign Service officer, talks to Constantino Xavier, Fellow, CSEP about the impact of the Russia-Ukraine crises on India's economic interests in the short and medium term, from rising oil prices and inflation to bypassing sanctions on Russia. The conversation assesses how the war may affect India's position in various financial systems, including a possible currency exchange arrangement with Russia, as well as long term possibilities for India to ensure resilient supply chains for trade and a more self-reliant defence industry in cooperation with other strategic partners. Based on Amb.



**Peterson Institute for International Economics**  
**How effective are sanctions against Russia?**

16 March 2022

Sanctions against Russia for invading Ukraine are the most comprehensive imposed against a major power since the Second World War. But are they effective? They plainly have not deterred Russia from making war.



**Carnegie Endowment for International Peace**  
**Unprecedented Football Sanctions Strip Russia of a Key Form of Soft Power**

16 March 2022

Russian President Vladimir Putin's invasion of Ukraine has pushed the international community to impose unprecedented sanctions on Russia. Most of these actions are financial, designed to halt Russia's economy and cripple Putin and his wealthy allies. Another form of sanctions has emerged: in the past few weeks, multiple independent international organizations have moved to exclude Russia from major cultural and sporting events, from the Eurovision song contest to the Formula One championship. Because of the magnitude of the interests involved, it is the ban from football that could hurt the Russian regime's soft power the most. Russians are not among the masters of the game, but football remains the most popular sport in the country.



**Wharton School of the University of Pennsylvania - Knowledge@Wharton**  
**How Economic Sanctions Are Affecting Russia**

15 March 2022

Russian citizens are already feeling the punishing effects of economic sanctions imposed by Western powers over the invasion of Ukraine, and the financial situation for most people is likely to deteriorate. The ruble is now worth less than a penny and the economy is teetering, with Russia expected to default on billions of dollars in foreign debt. Multinational companies across all sectors are pulling out of the country, taking their products, services, and jobs with them. "Pretty much anybody who has participation in the banking system, which is a vast majority of the population, feels it one way or another," Wharton finance professor Nikolai Roussanov said. "This is felt by all strata of society, maybe in different ways."

# Corporate Risk Management

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## For boards, the volatility of risk scenarios is only increasing

Every organization is confronted with some type of risk - operational, financial, technological, environmental, regulatory - which can have devastating consequences. Effective corporate governance requires continuous and systematic management of all types of risk, both current and anticipated. First, risks must be prioritized, and here the board of directors can play a key role by deciding in what priority they should be addressed, what is to be deemed simply unacceptable, and how they should be addressed from a structural perspective. For example, evidence gathered from the 2007 global financial meltdown indicates that banks with boards that had identified a need to establish a separate risk management committee managed the crisis better than those with integrated committees. The benefits of this type of separation have become only more evident as fiduciary duties have come to include oversight of a broad range of matters, including compliance with international accounting rules and stability measures that require banks to set aside capital in case of potential losses. Implementing a robust risk management system requires the integration of different parts of an organization, including the board's risk committee, internal auditing, finance, legal, and operations.

Increasingly complex and rapidly changing economic, environmental, social, and technological conditions have multiplied potential risk scenarios. Worsening climate change, geopolitical tensions, trade wars, and social upheaval like the protests that spread in Hong Kong in 2019 require corporate governance that is proactive when it comes to identifying risks and addressing them. Determining an appropriate board structure and approach to risk management will depend upon both a company's industry and stage of its life cycle; risk exposure is very different for financial institutions than it is for petrochemical firms. Even within the financial sector, different approaches are required - from insurers exposed to extreme weather events related to climate change, to retail banks making loans to small businesses during volatile periods. Organizations are dealing with complexity and litigiousness like never before, forcing their boards to assess current and past organizational exposure. Still, there are some strategic advantages to taking risks; after all, achieving sustained growth requires some degree of risk-taking. Incorporating risk management into corporate strategy is therefore crucial.

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Related insight areas: [Climate Change](#), [International Security](#), [Insurance](#), [Banking and Capital Markets](#), [Civic Participation](#), [Illicit Economy](#), [Financial and Monetary Systems](#), [Justice and Law](#), [Cybersecurity](#), [Risk and Resilience](#), [Development Finance](#), [Corruption](#)



[University of Chicago](#)  
**Universal basic income policies don't cause people to leave workforce, study finds**

31 March 2022

New research from the University of Chicago Harris School of Public Policy suggests that a universal basic income would not cause people to leave the workforce. Such proposals, including one considered by Hillary Clinton during her 2016 presidential campaign, include direct payments that ensure each resident has a baseline of income to provide for basic needs. While previous research has focused on the effects of these unconditional cash transfers at the micro level—for example, winning the lottery— this study examined their large-scale impact by looking at a government program that has supported Alaska residents for the past 25 years. In a working paper released Feb. 12 by the National Bureau of Economic Research, Assoc. Prof. Damon Jones of Harris Public Policy and Asst.



[Harvard Kennedy School - Belfer Center for Science and International Affairs](#)  
**How Nuclear Material Accounting Can Contribute to Nuclear Security**

31 March 2022

Like its predecessor summits, the recently concluded Nuclear Security Summit in The Hague acknowledged the role that nuclear material accounting can play in securing materials from unauthorized use. The emphasis of this and past initiatives, however, has been on improving national laws and regulations—and primarily in states without nuclear weapons. States have yet to develop comprehensive requirements that address the full scope of nuclear risks and that are meant to be adopted by all states—including nuclear weapons states.



[Duke Fuqua School of Business](#)  
**Untangling the Risk Management Paradox**

09 March 2022

"You might think that the firms that are more constrained can least afford to bear these various risks, but in fact, something makes them choose to forego this type of financial hedging," Rampini said. "The paradox is that a firm's financial constraints are both the reason they should be hedging and the reason why they don't do it." Rampini and colleagues have examined hedging in many contexts, from how people use household insurance policies to how airlines hedge fuel expenses. Their insights have prompted new questions about the foundations of risk management theory. Using data from airlines, the authors also developed a model to predict when a financially constrained firm is likely to abandon hedging and use its resources to finance investment or to avoid downsizing and focus on staying operable.



[London School of Economics and Political Science \(LSE\)](#)  
**How can you help to shape the world?**

22 February 2022

Ben Plummer-Powell, Head of LSE's Philanthropy and Global Engagement and Campaign Director, invites you to join in our journey to shape the world for good.



[Wharton School of the University of Pennsylvania - Knowledge@Wharton](#)  
**Questions to Help You Pick Your Next Leader**

21 February 2022

This article was written by Wharton professor emeritus of management Michael Useem. Useem is also director of the Wharton Center for Leadership and Change Management. You are about to interview three finalists for a senior position in your enterprise. The candidates have all worked for the company for years, and your search committee believes all are qualified. What questions should you ask in the final interview to help you decide who is best qualified to lead one of your premier divisions or functions?



[London School of Economics and Political Science](#)  
**Times Higher Education is expanding, but what is it becoming?**

10 February 2022

Since its origins as a newspaper supplement, the Times Higher Education (THE) has become so much more than a higher education news company. As its business model and commercial raison d'être changed, so has its rankings-related journalism. In this post, Morten Hansen and Astrid Van den Bossche explain how recent research on THE rankings output ... Continued.



[Wharton School of the University of Pennsylvania - Knowledge@Wharton](#)  
**How Should Investors Value Gold?**

08 February 2022

Investors of all kinds have always been lured by the king of metals, and even the most hardnosed of them know it holds extra value for those who adorn themselves with it. Wharton finance and economics professor Urban Jermann has devised a new approach to capture that extra value in gold jewelry, allowing investors a better way to price gold. "Because gold is used as an investment asset, it is believed to be worth more than its fundamental value as jewelry or as productive input. How much more?" Jermann wrote in his research paper titled "gold's value as an investment." "Investors that use a standard model that compares interest rates and gold prices might estimate gold prices to fall by, say 20%.

# Geostrategic Competition and Security

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## Russia's Ukraine invasion demonstrates that competition with Moscow is a defining feature of security in Europe and beyond

Total global military spending reached \$1.98 trillion in 2020, the highest level since 1988. A 4.4% increase in the US compared with the prior year was accompanied by a 2.5% increase in Russia and a 1.9% increase in China. The abrupt exit of the US from Afghanistan in 2021 is symptomatic of a new American era focused less on nation-building and more on vying with China and Russia. Russia's invasion of Ukraine demonstrated that strategic and regional competition with Moscow is a defining feature of security in Europe and beyond; with a war the likes of which have not been experienced in Europe since World War II on its borders, NATO found new relevance. Shockwaves were felt in European countries, as illustrated by Germany's decision to boost defense spending by €100 billion. Meanwhile the AUKUS pact announced in 2021 transferring nuclear-submarine technology from the UK and the US to Australia illustrates the growing strategic importance of the Indo-Pacific region. The US aims to bolster Australia as a partner to counter what it perceives as an aggressive China - where survey results indicate the public sees US power and influence as the top international threat facing their country.

Geo-economics has become a far bigger factor in international security. The West's response to Russia's invasion of Ukraine has shown how sanctions have become a tool of choice in the geopolitical arena, as they enable economic isolation. In terms of technological competition, the US and China have been banning one another's companies (such as Huawei and Google), and the threat of a decoupling of the two economies still looms. COVID-19 only compounded related anxieties - when the pandemic hit, mostly-Chinese-made facemasks and other equipment were in short supply, highlighting the danger of depending on a single foreign source. Demand for broader, more inclusive power-sharing arrangements has been evident in the increased prominence of the G20 relative to the G7, and in the emergence of institutions like the Shanghai-based New Development Bank. Standards have become a geopolitical frontline - in 2019, China submitted more technical proposals to the International Telecommunication Union (ITU) than any other country, and in 2020 the ITU approved blockchain standards developed by Huawei and the People's Bank of China, and facial-recognition standards from companies like Dahua and China Telecom. This creates economic value for China, while lending it soft power.

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Related insight areas: [Emerging-Market Multinationals](#), [Geo-economics](#), [Risk and Resilience](#), [Nuclear Security](#), [Trade and Investment](#), [Geopolitics](#), [Global Governance](#), [Arctic](#), [Financial and Monetary Systems](#), [COVID-19](#), [5G](#)



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Index Results Highlight Need for Path Forward After Summits End

31 March 2022

With the fourth and final nuclear security summit approaching in March, the 2016 edition of the Nuclear Threat Initiative (NTI) Nuclear Security Index raises red flags about the international community's implementation of the important measures needed to protect against catastrophic nuclear terrorism and to build an effective global nuclear security system. More importantly, it raises the question, how will leaders sustain momentum and high-level political attention on the need to secure dangerous nuclear materials once the summits come to an end?.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### June 2015 Nuclear Security Brief

31 March 2022

Security for Nuclear Weapons and Materials Kazakhstan hosted a four-day international conference examining the Cooperative Threat Reduction program (6/1/2015) The International Atomic Energy Agency called for international effort to combat cyber threats to nuclear security (6/2/2015) The U.S. hosted the seventh round of the U.S.-Pakistan Security, Strategic Stability, and Nonproliferation Working Group and expresses confidence in Pakistan's ability to safeguard its nuclear weapons (6/3/2015) Los Alamos and Sandia National labs were fined nearly \$1 million for losing classified materials and repeatedly disclosing nuclear bomb design information (6/5/2015).



Harvard Kennedy School - Belfer Center for Science and International Affairs

### 26 Senators Call for Increasing Nuclear Security Funding

31 March 2022

Yesterday, Senators Dianne Feinstein (D-CA) and Jeff Merkley (D-OR) released a letter signed by 26 senators asking the Obama Administration to increase funding for nonproliferation and nuclear security programs. In the letter, which was sent last week to Office of Management and Budget Director Shaun Donovan, the bipartisan group of senators raised concern regarding cuts to nuclear security programs over the past several years and requested that the Obama administration "seek increased funding for vital nuclear material security and nonproliferation programs" in its upcoming fiscal year (FY) 2016 budget request, expected to be released early in 2015.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Summary of Nonproliferation funding in Obama Administration's fiscal year 2016 Budget Request

31 March 2022

The Obama administration is proposing to boost Department of Energy nonproliferation funding to \$1.94 billion—more than a \$300 million increase from what Congress appropriated last year—in fiscal year 2016. But this is an increase over the very low fiscal year 2015 budget proposed by the administration and then further cut by Congress. Both Congress and the Russian government have cut back on further U.S.-funded nuclear security work in Russia, and the Obama administration has yet to develop major new initiatives that could absorb those resources.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Nuclear Security Literacy in a Post-Cold War Age

31 March 2022

When the Cold War ended, much of the world seemed to breathe a momentary sigh of relief. The greatest existential threat in human history, that of an all-out nuclear holocaust, appeared to have practically vanished overnight. Soon it became clear that we were not quite out of the woods yet. State-versus-state tensions between the United States and Russia did not completely dissipate. New nuclear powers, like Pakistan and North Korea, emerged publicly, and suspicions about potential future nuclear powers abound. The threat of nuclear terrorism, something which had been discussed publicly since the late 1960s, took on a new relevance in the face of threats about loose fissile material and extremist terrorism. And the global effects of even a regional nuclear exchange, such as one in South Asia, became more acutely appreciated.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Nuclear Security is the Foundation for the Three Pillars of the Nonproliferation Treaty

31 March 2022

Many of the international diplomats preparing for the nuclear security summit in The Hague are more used to discussing disarmament, nonproliferation, and peaceful uses of nuclear energy – known as the "three pillars" of the nuclear Nonproliferation Treaty (NPT), the foundation of the global nonproliferation regime – than they are to discussing the security measures for protecting nuclear weapons, materials, or facilities. Some have argued that the summit should turn from an exclusive focus on nuclear security to discuss next steps on the three pillars.

# Conflict Zones and Fragile States

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## **Nuclear material and reactors in parts of the world prone to conflict are particularly vulnerable**

The theft of nuclear material dates back at least to 1957, and the pilfering of uranium-235 from a nuclear scrap recycling plant in Pennsylvania at the height of the Cold War, according to the Nuclear Age Peace Foundation. During any period of conflict, there is an increased risk of the theft of nuclear material and weapons. Due to the proliferation of nuclear technology in recent years and heightened global instability, related risks have spread to some of the world's least stable territories. Reports made to the Nuclear Security Summit held in the US in 2016, for example, noted that conflict between Azerbaijan and Armenia, and within Ukraine, have ratcheted up the risk of nuclear material being smuggled across borders. Fragile or breakaway states like Transnistria, between the Dniester River and Ukraine, and South Ossetia (officially a part of Georgia), provide both a safe haven for smugglers and sources of illicit nuclear material; significant amounts of highly enriched uranium have gone unaccounted for in the region since the breakup of the Soviet Union. In 1995, the International Atomic Energy Agency began compiling related information about unauthorized movements of nuclear or other radioactive material, by establishing a dedicated Incident and Trafficking Database.

Nuclear reactors have become key targets. According to media reports, an aborted Islamic State attack in Belgium in 2016 was likely meant to target a nuclear power plant, and suspected state-sponsored Russian hackers targeted nuclear facilities in the US in 2017 - as tension mounted over alleged Russian meddling in American elections. Live conflict zones add another layer of danger, as nuclear reactors can become targets of direct attacks. In 2014, Hamas, the Palestinian group that controls Gaza, launched three Iranian-designed rockets that targeted but narrowly missed the Dimona reactor in Israel. Amid renewed exchanges of violence during 2018 between Israel and Iranian proxies in Lebanon and Syria, and civil unrest in Gaza and the West Bank, a repeat attack became increasingly possible. The ongoing conflict in Syria is also a major risk factor, as nuclear material generated by the country's former nuclear weapons programme is largely unaccounted for. A March 2018 report published by the Institute for Science and International Security suggested that this material may include enriched uranium and related equipment, potentially providing the necessary elements for a so-called dirty bomb.

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Related insight areas: [Middle East and North Africa](#), [Human Rights](#), [International Security](#), [Illicit Economy](#), [Geopolitics](#), [Risk and Resilience](#), [Global Governance](#), [Russian Federation](#)



Harvard Kennedy School - Belfer Center for Science and International Affairs  
**All HEU Removed from Georgia, Again**  
 31 March 2022

In 1998, in Operation Auburn Endeavor, the U.S. government helped fly 4.3 kilograms of highly enriched uranium (HEU) and low-enriched uranium (LEU) from vulnerable facilities in war-torn Georgia to the Dounreay reprocessing plant in the United Kingdom. At the time, those in the U.S. government involved in the project, myself included, thought that was all the HEU there was in Georgia. So it was a surprise when the IAEA announced the removal of another 1.83 kilograms of HEU from Georgia – apparently now really the last of the HEU there.



Harvard Kennedy School - Belfer Center for Science and International Affairs  
**Nuclear security: Continuous improvement or dangerous decline?**  
 31 March 2022

World leaders face a stark choice at the final Nuclear Security Summit later this week: Will they commit to efforts that continue to improve security for nuclear weapons, fissile materials, and nuclear facilities, or will the 2016 summit be seen in retrospect as the point at which attention drifted elsewhere, and nuclear security stalled and began to decline? The answer will shape the chances that terrorist groups, including the Islamic State, could get their hands on the materials they need to build a crude nuclear bomb.



Harvard Kennedy School - Belfer Center for Science and International Affairs  
**The Nuclear Security Summit: Wins, Losses, and Draws**  
 31 March 2022

Author: Matthew Bunn | Apr. The just-concluded fourth and final nuclear security summit saw some serious progress, but also some missed opportunities. On the progress side: Enough states ratified the 2005 amendment to the physical protection convention to finally bring the amendment into force. That will provide a somewhat stronger legal foundation for nuclear security efforts – and will trigger a review conference that some hope could be a key new element of the nuclear security architecture. China joined in the strengthening nuclear security implementation initiative, thereby committing to achieve the objectives of International Atomic Energy Agency (IAEA) nuclear security recommendations and accept peer reviews of its nuclear security arrangements.



Harvard Kennedy School - Belfer Center for Science and International Affairs  
**Towards a New Phase in Nuclear Security Cooperation**  
 31 March 2022

The Fourth Nuclear Security Summit (NSS2016) takes place next year in the United States. The preparations by representatives of participating countries - so called Sherpas - have started. I am pleased to discuss the prospects of NSS2016 also with the readers of Nuclear Security Matters as a follow-up to a visit to Harvard University Belfer Center. I cannot anticipate final recommendations of 53 national Sherpas, let alone the decisions of the Heads of States or Governments in the Summit. But let me offer a few initial thoughts from a Finnish perspective on what issues will be addressed and what could be some of the outcomes. Debate on these topics is going on and will continue.



Harvard Kennedy School - Belfer Center for Science and International Affairs  
**Fresh Thinking on Highly Enriched Uranium Research Reactor Conversions**  
 31 March 2022

Last week, a National Academies of Sciences, Engineering, and Medicine panel affirmed the goal of eliminating highly enriched uranium (HEU) from civilian use, while recommending step-wise conversion of high performance research reactors using weapon-grade uranium fuel and that the White House coordinate a 50-year national roadmap for neutron-based research. (Full disclosure: I sat on that committee, and oversaw the NNSA reactor conversion program from 2006-9; this post, however, represents my views, not necessarily those of the committee or NNSA.).



Harvard Kennedy School - Belfer Center for Science and International Affairs  
**The Russian Tie We Can't Cut**  
 31 March 2022

"I continue to be much more concerned, when it comes to our security, with the prospect of a nuclear weapon going off in Manhattan." So said President Obama last March, weighing the danger of nuclear terrorism against that of Russian aggression in Ukraine. Yet our research shows that his administration proposes cutting the amount of money spent on an array of programs to secure nuclear bomb materials around the world and keep them out of terrorists' hands — to \$555 million next year from \$700 million in fiscal 2014. And in both houses of Congress, there are efforts to legislate a suspension of nuclear security cooperation with Russia.

# Economic Shifts

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## There has been a resurgence in the use of economic and financial sanctions

The tightened integration of the global economy has rebalanced power and created complex new financial interconnections. In the two decades leading up to 2017, the share of global economic output accounted for by developing countries jumped to 59.3% from 42.8%; much of that increase is attributable to China, which progressed from contributing 6.6% of total global output on its own to 18.7% over the two-decade period (China's dramatic integration into the global economy has been one of the most significant international developments since World War II). Increasingly, governments reach for economic and financial policy levers to advance national ambitions (or hinder others'), in both the economic and political realms. The dividing line between economics and national security has therefore blurred, sometimes as a matter of policy - as illustrated by the US Department of Commerce's strategic plan for 2018-22, which states that "economic security is national security." Meanwhile the increasingly domestic lens through which states assess their international economic policies and priorities has weakened support for the global economic governance framework that has been in place more than half a century.

Economic ties are now seen as a tool for advancing geopolitical goals through "weaponized interdependence." COVID-19 further underlined the fragility of supply chains, and global economic governance itself has long shown signs of systemic fragility; the US's blocking of appointments to the World Trade Organization's Appellate Body is one such sign (the body was crippled in late 2019 when it fell below the minimum number of members required to hear appeals). Some countries take relatively mercantilist approaches to trade, and see bilateral relations as a geopolitical zero-sum game - the tariffs levied by the US and China on one another during 2018 and 2019 provide an example. Trade is not the only means used to advance national ambitions; there has been a resurgence in the use of economic and financial sanctions (most prominently targeting Russia after its invasion of Ukraine), and foreign direct investment has also been affected. China's massive Belt and Road infrastructure-building initiative is a controversial example of outward investment with geopolitical ramifications, while on the flipside a growing number of countries are creating barriers to inward investment perceived as threatening.

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Related insight areas: [International Security](#), [Risk and Resilience](#), [Supply Chains](#), [COVID-19](#), [Banking and Capital Markets](#), [Global Governance](#), [Financial and Monetary Systems](#), [Trade and Investment](#), [Geo-economics](#)



Harvard Kennedy School - Belfer Center for Science and International Affairs

### What Can the Secret Service Teach Us About Nuclear Security?

31 March 2022

One of the more notable storylines throughout 2014 was the continued failures of the U.S. Secret Service. There were three striking high profile lapses in the Secret Service’s ability to protect President Obama: one where a man jumped over the White House fence, running through the front door of the White House and throughout its main floor; another where an armed man with an arrest record was able to ride on the same elevator as the President; and another where a man posing as a Member of Congress was able to sneak into a secured area where the President was speaking. Towards the end of the year, problems within the Secret Service became a hotly debated political football, resulting in the resignation of the Service’s director.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Nuclear Security in Five Words

31 March 2022

A new YouTube video, released ahead of a government planning meeting for the 2016 Nuclear Security Summit, charges that stronger nuclear security can be as simple as five words. These five words are the 5 Priorities, a concept born in 2014 when a diverse group of nuclear security experts identified the most impactful policy changes that could advance global nuclear security. After rallying supporters and polishing their ideas, the 5 Priorities effort was launched to garner the attention of world leaders and help the broader public understand how the decisions made at the 2016 summit will impact them.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Implementing International Mechanisms to Ensure the Security of Military Materials

31 March 2022

In the 2014 Nuclear Security Summit Communiqué, leaders from more than 50 countries “reaffirm[ed] the fundamental responsibility of States, in accordance with their respective obligations, to maintain at all times effective security of all nuclear and other radioactive materials, including nuclear materials used in nuclear weapons, and nuclear facilities under their control. This responsibility includes taking appropriate measures to prevent non-state actors from obtaining such materials – or related sensitive information or technology – which could be used for malicious purposes, and to prevent acts of terrorism and sabotage.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Senators Nunn and Lugar on Nuclear Security in Russia

31 March 2022

In 1991 — recognizing the global danger posed by inadequately secured Russian nuclear weapons and materials— Senators Sam Nunn (D-GA) and Richard Lugar (R-IN) led the Congressional charge in passing the Cooperative Threat Reduction Act. This seminal piece of legislation created the first major U.S. effort to work with Russia on preventing the theft of Russian nuclear weapons and materials. In a Washington Post op-ed last week, Senators Nunn and Lugar responded to the recent news that Russia had halted this cooperation.



Harvard Kennedy School - Belfer Center for Science and International Affairs

### Could Terrorists Be Seeking a Nuclear Bomb?

31 March 2022

As the 3rd Nuclear Security Summit approaches next week, many policymakers and analysts continue to find it incredible that terrorists could build a crude nuclear bomb and detonate it in the heart of a major city. One of the sticking points for skeptics is the question of whether, even if terrorists succeed in obtaining enough weapons-grade uranium or plutonium to build a nuclear device, they would actually use it. The consequences seem too disproportionate to any plausible objective to be chosen by any but the insane.



ETLA Economic Research

### Etila forecasts: Finnish economy is growing despite Russia’s invasion of Ukraine, although growth is clearly slowing down

30 March 2022

Forecast: Finland’s economy will grow despite Russia’s invasion of Ukraine, even though growth is slowing markedly. We forecast GDP to grow by 2.1 per cent this year and 1.0 per cent next year. The economy will grow this year, boosted especially by private consumption and investment. The impact of net exports on growth is negative. Next year, the impact of private consumption and investment on growth will remain positive.

# Re-Mapping Energy Geopolitics

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## New resources are emerging, and China is becoming a cleantech manufacturing powerhouse

An energy system based on geographically concentrated fossil fuel resources enabled resource-rich countries to exercise geopolitical power related to the distribution of those resources. As a result, governance systems such as the Organization of the Petroleum Exporting Countries (OPEC) were formed, shaping fossil fuel-dominated energy markets for decades. This dynamic has fundamentally shifted in recent years, however, as the US has re-emerged as a net energy exporter, and as the rise of new clean energy technologies has changed demand dynamics. The emergence of shale oil and gas resources has fundamentally reshuffled the traditional power balance between oil-producing and oil-consuming countries; the US, formerly a large net importer, now has an increased incentive to cooperate with other oil-producing nations like Saudi Arabia and Russia. The production cuts negotiated between Saudi Arabia, Russia, and the US in response to the supply-demand imbalances and declining oil prices caused in part by COVID-19 restrictions, for example, were unprecedented - and may have substantial long-term impacts. Meanwhile the manufacturing of clean energy technologies like solar and wind remain largely concentrated within just a few nations, even as worldwide installed capacity continues to expand.

The relative abundance of the natural resources powering renewables, in contrast to oil and gas resources, means they are available globally - enabling many different nations and localities to reduce their dependence on international markets. However, while the geopolitical dynamics of resource extraction may lose relevance over time, even the most renewables-heavy economies remain tied to international oil and gas markets in order to maintain transportation and industrial processes. In addition, the concentration of renewable technology manufacturing has its own geopolitical impact. As China has emerged as the primary manufacturing centre for clean energy technologies such as solar panels, wind turbines, and batteries for electric cars, new geopolitical realities have formed - and the COVID-19 pandemic has demonstrated that severe disruptions to the few economies that are centres of manufacturing can lead to global supply chain bottlenecks. In addition, the energy transition to a net zero emissions future is also likely to create a unique geopolitical dynamic, as certain minerals (like lithium and cobalt) and rare earths become increasingly valuable. Supply dynamics, and concerns about the methods of extracting these resources in certain countries, have already led to industry and political collaborations such as the Global Battery Alliance.

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Related insight areas: [Advanced Manufacturing and Production](#), [Geopolitics](#), [Supply Chains](#), [Mining and Metals](#), [Human Rights](#), [COVID-19](#), [Batteries](#), [International Security](#), [Fourth Industrial Revolution](#), [Emerging-Market Multinationals](#), [Oil and Gas](#), [Geoeconomics](#), [Global Governance](#)



Eco-Business

### Coal-powered industrial parks test Indonesia’s climate pledges— and China’s too

31 March 2022

“The financing process of these captive coal power plants [those run by industrial producers for their own consumption] has very little transparency, making it almost impossible to trace the financial responsibilities,” says Global Energy Monitor’s Yu. Before GEM accessed Chinese industry sources, it was unaware of roughly 5,000 MW of planned capacity, exclusively at captive plants for industrial parks that focus on turning ore into metal products. Public awareness about these projects suffers in the absence of information, often because their electricity generation remains off-grid. While captive power for industrial parks currently accounts for 15 per cent of the country’s coal power output, this figure will grow to 24 per cent if all the recorded projects are completed, according to GEM data.



Rocky Mountain Institute

### How Putin’s War Marks the End of the Fossil Fuel Era

31 March 2022

Russia’s invasion of Ukraine means that global demand for fossil fuels has very likely peaked — for good. The world’s policymakers have been working toward this tipping point for years. The post How Putin’s War Marks the End of the Fossil Fuel Era appeared first on RMI .



World Economic Forum

### Global Lighthouse Network: The Playbook for Responsible Industry Transformation

30 March 2022

Local manufacturing and supply chain resilience are crucial in the current geopolitical context, as organizations strive to engage their workforces and sustain operations amid international unrest and economic headwinds. There are also new pressures to maintain sustainability commitments and accelerate the transition towards renewable energy, while addressing more immediate energy market disruptions. Members of the Global Lighthouse Network are applying advanced technologies to increase supply chain resilience, augment green measures and boost workforce engagement while bolstering productivity. Read on to explore this newest set of insights from the Global Lighthouse Network, the Lighthouse Playbook.



Centre for European Policy Studies (CEPS)

### Climate change, ageing societies and the sustainability promise

30 March 2022

Will 2050 mark a turning point in human history when the human population has reached its peak and innovation has allowed us to put fossil fuels and mining in the past? Technology optimists make the case that high-performance products can be made by recycling scrap metal. Will the drive towards climate neutrality ensure prosperity for all, including developing countries? Will our decarbonisation and carbon neutrality objectives be a catalyst for this transformation or are they a pre-condition for it?.



Clean Energy Wire

### A circular economy accelerates EU industry’s path to independence from fossil fuels

30 March 2022

The fossil energy crisis has increased the urgency for Europe’s domestic industry to phase down its use of fossil fuels and become more energy-efficient. Basic steps to improve the way the EU recycles and uses carbon-neutral materials and products can accelerate this transition, a new Agora Industry study finds.



Mott MacDonald (RSS Feed)

### Hydrogen: the key to a zero-carbon energy system

24 March 2022

Converted back to electricity via fuel cells or direct combustion in thermal power units, hydrogen would respond rapidly to meet peaks in demand, or fill longer troughs in supply. It would also supply residential, commercial and industrial customers with energy in the form of hydrogen for heating, cooking and industrial processes – creating, by 2050, a zero-carbon system across heating as well as power. Meanwhile, in the transport sector hydrogen fuel cell vehicles would compete with those powered by electric battery. “Hydrogen can act as a storage medium and as an energy carrier – like conventional hydrocarbons.

# Managing Uncertainty

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## Experts should be placed prominently at the centre of efforts to deal with crises

The 2008 financial crisis, the 2015 migration crisis, and the COVID-19 pandemic all exposed deficiencies in the ways that governments handle uncertainty. Despite warnings in some quarters and - in the case of the pandemic - actual plans and structures having been put in place in some countries, most states and international institutions were underprepared when these crises hit. In order to enable better-prepared, responsive, and agile responses, the prominence and importance of experts must be better-emphasized, and civil society must be more thoroughly engaged. Civic institutions, which generally operate in closer proximity to local populations than heads of state or leaders of governments, and often boast greater local knowledge as a result, can contribute vital information. A wide range of experts must be called upon during crises, including those who operate outside of typical government institutions. With uncertainty on the rise, the usual channels and sources of knowledge will no longer be sufficient. By incorporating more diverse and comprehensive information, international institutions, national governments, and local leaders alike should be able to increase their analytical capacity and their ability to deliver effective and rapid responses.

When dealing with migration, institutions must carefully consider the “push factors” that trigger large-scale refugee flows, by closely monitoring conflict zones and failed states. In terms of climate change, while the problem is generally well-understood, too little is being done - in addition to addressing the source of the crisis (excessive and unchecked greenhouse gas emissions), governments must become better able to predict and mitigate the many near-term climate-related disasters that have become increasingly common. Meanwhile financial crises call for ensuring as much equilibrium as possible, and realizing that just because we may be experiencing a period of relative calm the necessary safeguards still should be firmly in place - and even strengthened. And when it comes to pandemics, preparedness is key. The exact nature of any new outbreak is always going to be difficult to ascertain, but the world must be able to collectively respond more quickly and comprehensively than it did with COVID-19. A diverse range of new challenges will no doubt affect us all in the coming decades. Only a multi-faceted, inclusive, and analytical governance approach can ensure that we will be relatively well protected.

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Related insight areas: [Climate Change](#), [Peace and Resilience](#), [Global Health](#), [COVID-19](#), [Banking and Capital Markets](#), [Financial and Monetary Systems](#), [Pandemic Preparedness and Response](#), [Migration](#), [Risk and Resilience](#)



GovLab - Living Library

**Evidence is a policymaker's biggest weapon**

30 March 2022

Report by Jacquelyn Zhang: "Fundamentally, public policy is supposed to address serious social problems. However, poorly designed policies exist. Often this happens when a well-intentioned policy generates unexpected and unintended consequences, and sometimes, these consequences leave policymakers farther away from their goal than when they started. Consider just a few examples. The first is the impact of an immigration law that was used in the United States ostensibly to control the flow of undocumented immigrants into the country.



Istituto Affari Internazionali

**Central Bank Digital Currencies: Governance, Interoperability, and Inclusive Growth**

30 March 2022

As economies have become increasingly digitalized, central bank digital currencies (CBDCs) have been at the forefront of the agenda for central banks as a means to enhance payments systems' efficiency (both domestically and cross-border) and increase financial inclusion, and more broadly to support the effective transmission of monetary policy in the digital age (BIS, 2020; Boar and Wehrli, 2021). While the potential of CBDCs to meet these goals is clear, a secure underlying infrastructure and a credible, globally accepted system is of paramount importance.



The Conversation

**Pandemic parliaments: lessons learned from two years trying to run democracies living under COVID-19**

18 March 2022

Parliaments matter more than ever in times of crisis. They oversee emergency responses, evaluate and pass legislation, and approve funds to meet urgent public needs. They have a key role to play in maintaining transparent, effective government. When they do all this well, they make it easier for people to trust their governments. When a government has to take extreme measures, it helps to know that other parties in parliament will act to stop it from going any further than is absolutely necessary.



Center for China and Globalization

**Swedish Amb. to China Helena Sångeland on feminist development policy application in climate change**

10 March 2022

On March 8, 2022, CCG and UN Women China office co-hosted an event to celebrate the International Women's Day, bringing together a group of experts from government agencies, embassies, UN entities, financial institutions, practitioners, academia and think tanks to share their views and best practices in gender responsive climate change and environmental policies and programs and to identify methods that can enable gender just climate actions. H.E. Ms. Helena Sångeland, Ambassador of Sweden to China, introduced Sweden's feminist development policy and its application in climate change and environmental protection actions. .



Brookings

**Climate change & the Fed: Navigating the transition to net zero**

07 March 2022

At a March 2022 Hutchins Center event, BlackRock's Isabelle Mateos y Lago shared her thoughts on how Fed Chair Jerome Powell and other central bankers might think and act on climate change most effectively.



IOM - UN Migration

**Policy Exchange and Learning on Migration**

02 March 2022

The POEM platform is a collaborative, online space for IOM staff that facilitates the sharing, learning and analysis of migration policy work. The platform seeks to enhance IOM's policy capacity and strengthen the culture of knowledge management and learning in the organization.



The Conversation

**Ukraine refugees: how displacement could impact farms and families in the UK**

25 February 2022

It's difficult to predict how many Ukrainians will seek asylum in the UK. This will depend on a number of important and unpredictable factors such as the scale, duration and humanitarian consequences of the conflict.

# Cyber Risk Governance

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**The number of corporate boards with a dedicated cybersecurity committee is expected to increase sharply by 2025**

Governance relies on risk-based decision making as a fundamental means to both drive the efficient use of resources, and to improve confidence in an organization's ability to achieve strategic objectives. All organizations rely on their employees' ability to navigate a world of growing uncertainty, and to dodge threats to their ability to achieve its collective goals.

Unfortunately, complex organizations can easily be overwhelmed; each risk demands a distinct analysis and potential investment of additional resources, to respond in ways that adequately reduce exposure. A good governance structure will provide a framework that enables the right managers to make the right decisions, which will help prioritize and allocate resources as needed. All risks don't necessarily require analytic rigour or subsequent investment - immediate hazards like icy sidewalks or commonplace cyber incidents like phishing emails can be addressed at lower management levels. That is not the case for strategic risks like global pandemics or advanced, persistent cyber threats that have the potential to disrupt or damage an organization indefinitely. A structure that effectively prioritizes and adjudicates risks to the right organizational level is required.

Responsibility for risks is typically apportioned in accordance with an organization's willingness to accept them, also called "risk appetite." A risk-appetite statement can be used to direct employees and clarify who has the necessary level of authority to decide how to respond to any given situation. The National Institute of Standards and Technology Special Publication 800-37 addresses the divvying up of risk with a three-tier structure including the organization, the mission, and the system. Meanwhile the ISO 27000 series of standards provides recommendations for the use of policy and organizational structure to reduce risk, and the COSO framework connects governance to culture by highlighting the importance of board oversight, culture requirements, core values, and human resource development. Vigorous, board-level engagement in risk governance is essential for success. Thankfully, boards are increasingly recognizing the importance of cyber risk governance; a study published by Ernst and Young in 2020 found that 81% of board members categorize cybersecurity as "highly relevant," and Gartner researchers predict that 40% of all boards will have a dedicated cybersecurity committee by the year 2025 (currently, just 10% of boards have one).

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Related insight areas: [Illicit Economy](#), [Fourth Industrial Revolution](#), [Corporate Governance](#), [The Digital Economy](#), [Risk and Resilience](#), [Workforce and Employment](#), [Leadership](#), [Internet Governance](#), [Agile Governance](#), [Banking and Capital Markets](#)



**World Economic Forum**  
**Artificial Intelligence for Children**  
 30 March 2022

This toolkit is designed to help companies develop trustworthy artificial intelligence for children and youth. Children and youth are surrounded by AI in many of the products they use in their daily lives, from social media to education technology, video games, smart toys and speakers. AI determines the videos children watch online, their curriculum as they learn, and the way they play and interact with others. This toolkit, produced by a diverse team of youth, technologists, academics and business leaders, is designed to help companies develop trustworthy artificial intelligence (AI) for children and youth and to help parents, guardians, children and youth responsibly buy and safely use AI products. AI can be used to educate and empower children and youth and have a positive impact on society.



**World Economic Forum**  
**Why global harmonisation of cybersecurity would be music to everyone's ears**  
 28 March 2022

Cybersecurity regulations have become complicated, costly and difficult to secure due to the web of national and regional regulations that have developed in recent years. There are three areas where global harmonisation of cybersecurity regulations could make us safer: data protection, innovation and interoperability, and cost. The US and EU have shown different jurisdictions can co-operate to reduce compliance cost and complexity for companies and consumers. This should be replicated on a global level. Cyberattacks pose a growing threat to the integrity of sectors that are critical to our economic and social well-being.



**World Economic Forum**  
**How the cyber world can support Ukraine**  
 19 March 2022

The conflict in Ukraine has invoked fears over escalated cyberattacks. The international cyber community is showing its support to Ukraine through various means. To ensure a safe cyber society for all, we must unite around shared cyberspace values and ideals. Since the start of the Russian-Ukrainian conflict in 2014, most media reporting has centred on conflict within the physical world. Less attention has been paid to the very real cyber-component of the struggle.



**The Conversation**  
**Open-source intelligence: how digital sleuths are making their mark on the Ukraine war**  
 18 March 2022

For months now, a large and very active community of digital sleuths has been closely tracking the escalating crisis in Ukraine. These people have been using open-source intelligence to investigate and document the build-up to – and now execution of – Vladimir Putin’s war of choice. What exactly is open-source intelligence? How is it helping efforts to understand what’s happening on the ground in Ukraine?.



**Harvard Kennedy School - Belfer Center for Science and International Affairs**  
**Cybercriminal Statecraft**  
 15 March 2022

Over the last decade, financially motivated operations have come to play a central role in North Korea’s cyber strategy. The illicit revenue those operations generate helps blunt the impact of tough global sanctions and supports the regime’s ballistic-missile and nuclear-weapons programs. This report explores North Korean financially motivated actors’ convergence of interests and tradecraft with cybercriminals, focusing on their dealings with the Russian-language underground.



**World Economic Forum**  
**Can closing the cybersecurity skills gap change the world?**  
 10 March 2022

Digital infrastructure supports almost every aspect of our lives, from healthcare and banking to energy. Cyber attacks can therefore have catastrophic consequences for businesses, governments and citizens. There is an urgent need to close the current cybersecurity skills gap to ensure critical assets are protected. It’s a bold statement to be sure: that by creating a sustainable pipeline of cybersecurity talent we might change the world. Yet, it’s one we should not hesitate to investigate as we watch cyber attacks grow at an exponential rate, threaten entire infrastructures, and put human wellbeing at risk.



**RAND Corporation**  
**It's Getting Harder to Do**  
 09 March 2022

Terrorists continue to use the Internet to plan, train, recruit, and execute terrorist attacks. This book chapter examines how terrorist Internet use has changed over time and new social media platforms make terrorism investigations harder to do.

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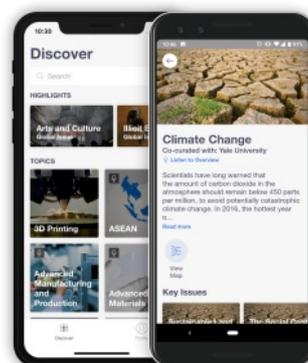
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