

PLENARY: FROM RISK TO OPPORTUNITY: BUILDING RESILIENCE IN A POST-COVID WORLD

The risk of a global pandemic has been known for years, but it took an unfolding disaster for business, as well as other stakeholders, to respond. Climate change, biodiversity loss and inequality similarly pose major threats to both human lives and business success: as well as disproportionately affecting the most vulnerable communities, from small scale producers to marginalised groups across the world, the economic costs posed by this new risk landscape run into the billions: global losses from natural disasters in 2020 came to US\$ 210bn.

This session explored concrete ways businesses can build resilience in the post-COVID world, inciting companies to consider their own approach to risk, and how and why they can support communities to adapt, as part of their business strategy to succeed.

KEY TAKEAWAYS

- The risk landscape for businesses is changing, with growing impacts expected from climate change, biodiversity loss and inequality
 - Business can and should do more to build resilience, both of their own companies and of the communities and ecosystems they sit within
 - The risks that businesses face are often unpredictable and unknown, and as such businesses need to go beyond developing plans to mitigate specific risks, to building their own adaptive capacity
 - People have an essential role in ensuring businesses are able to react to shocks.
- Empowering those who are employed by companies directly and those within companies' supply chains is essential to building the resilience of the business itself

More information
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