

ISO 31050

Guidance for Managing Emerging Risks to Enhance Resilience: Thriving in a World Growing in Uncertainty

Why ISO 31050?

At the current pace of change, the world in the 21st century will experience 20,000 years of advancements, in just one 100 years (WEF, 2016). This is changing the risk landscape and bringing in an avalanche of new uncertainties and new emerging risks the management of which is essential for the society.

The new [ISO 31050](#) standard will provide the much needed foresight and insight to deal with these risks. It will also provide new ways for enhancement of organizational resilience and new capabilities to deal with new challenges, helping, at the same time, to increase the level of trust in management of risk.

ISO 31000:2018 as a “generic standard”

The newly revised and published International Standard on Risk Management [ISO 31000:2018](#) is created, monitored and supplemented (with supporting documents) by [ISO Technical Committee TC262](#). ISO 31000 standard is one of the few ISO Standards (of the several thousand promulgated by top experts in their fields) that is qualified as a “**generic ISO standard**” – this means that all other standards must accommodate and align to its provisions.

Therefore, it is mission critical for every entity utilizing ISO Standards, to address and strategically approach risk management and, when doing so, to follow ISO 31000.

New (“emerging”) risks

New, previously unknown or not considered, “emerging” risks can pose the greatest challenges to resilience, safety and operational and business continuity. These “new and/or increasing” risks can be related to different areas of activities, such as new processes, new technologies, new types of workplace, or social or organizational change.

They can also be some long-standing issue, newly considered as a risk due to a change in social or public perceptions or due to new scientific knowledge. The increasing behavior of these risks means that the number of hazards leading to the risk may be growing, or that the exposure to the hazard leading to the risk is increasing, or that the effects/impacts of the hazards are getting worse (e.g. seriousness of effects and/or the number of people affected). These risks will interrelate with the processes like globalization, digitalization, innovation, cross boundary operations and many others, inextricably, directly or indirectly influencing each other, being interconnected, systemic and/or interdependent.

“Emerging” risks are emerging daily...

Example:
Foreign Affairs
June 2018

(on June 12, 2018, ISO voted for 31050!)



ISO 31050:

A new member of ISO 31000 family

Starting from the ISO 31000 definition of risk (“effect of uncertainty on objectives”) and understanding risk management as significant contributor to value creation and preservation, the new

“ISO 31050 Guidance for Managing Emerging Risks to Enhance Resilience”

will contribute to the further development of integrated management processes that provide insight into how risk may affect the achievement of organization objectives. The development of the standard is assigned to the Work Group 8 (WG8) of the Technical Committee TC262. The work started in June 2018, taking [DIN SPEC 91299 \(CWA 1664\)](#), the work of the ISO TC292 ([ISO 223xx standards](#)) and the works of organizations such as [OECD](#), [SRA](#), [WEF](#) and EU (projects [INTEg-Risk](#) and [SmartResilience project, ResiStand](#)) as its main reference.

The main calling is to provide universal, yet meaningful guidance on developing new competencies and business models to create relevant and realistic recommendations in an ever-changing uncertain world, to facilitate best practices, enhance resilience, promote agility, assist transformation, deliver insight, insure foresight, establish value and integrate resources.

With ISO 31050, the decision makers in organizations will be better equipped to manage both known (ISO 31000) and emerging risks (ISO 31050) with confidence. To this aim, ISO 31050 will, deliver:

- Structured context (e.g. **definitions, drivers, metrics, ...**) for dealing with emerging risks
- Emerging risk management **framework**
- **Process**
- Guidance for
 - Common **format(s) for interoperability**
 - Common/agreed **indicators**
 - Considerations related to **emerging risks in resilience assessment**
- **Emerging Risk application examples** (informative annexes, exact list yet to be defined)

The work plan foresees to:

- deliver the 1st WD (working draft) on **Sept 30, 2018**
- prepare the CD (committee draft) by **January 2019** for the ballot in **February – March 2019**
- finalize DIS (draft international standard) by **March 2020** and
- publish the standard in **June 2021**.

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TC262 Risk Management – WG8: Members (as of July 27, 2018)

Countries, Liaisons, NSBs	Number of persons
1. Argentina	1
2. Canada	1
3. Colombia	1
4. Finland	1
5. France	4
6. India	1
7. Indonesia	1
8. Ireland	3
9. Italy	1
10. Japan	3
11. Malaysia	1
12. Mexico	1
13. Portugal	1
14. Spain	1
15. Switzerland	1
16. United Kingdom	2
17. United States	2
Liaison: TC251 Asset Mgmt.	1
Liaison: EU-VRI (Convener)	1
NSB: AFNOR	1
Total	29

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