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THE World Economic Forum has released its Climate Risk Report 2023. It does not have any good news for world leaders who manage global economic, environmental, geopolitical, societal and technological challenges. It is frightening for everyone, but worse for Pakistan, already frequented by climate disasters. Most risks will transcend national boundaries and cannot be addressed effectively by any country alone. Regional approaches and international cooperation will be necessary for the sustainability of actions and their outcomes.

The Risk Report has outlined how the winds of change are blowing across the world and how they can be perilous for ill-prepared countries from the short- to long-term perspective of two to 10 years. The report provides an opportunity to financial managers in Pakistan to align the country’s public policy decisions with the emerging risks, while tackling the growing risk of default, or managing an economic turnaround. They need to address both crises simultaneously, as there is no headroom for any sequencing.

WEF’s Pakistan specific report is chilling. Dev­e­loped by Mashal, it has listed the top 10 risks that pose the biggest threats to Pakistan in the next two years: i) digital power concentration and monopolies; ii) failure of cybersecurity measures (including loss of privacy, data fraud or theft, cyb­e­respionage); iii) rapid and/or sustained inflation; iv) debt crises; v) state collapse; vi) lack of widespread digital services and digital inequality; vii) interstate conflict; viii) terrestrial biodiversity loss and ecosystem collapse; ix) terrorist attacks; and x) employment and livelihood crisis. Most of these risks were not on our horizon just a few years ago. We have often dismissed them simplistically as outcomes of fifth-generation warfare.

These threats were hardly mentioned in our nat­ional security or climate change polices. It shows that a new set of non-traditional security (NTS) threats have emerged and it is becoming more bewildering for policymakers. Environme­ntal issues are seldom debated in our public policy discourse and their cascading effects on the eco­nomy and human security are rarely recogni­sed. Juxtaposed against the top 10 global risks in the next two and 10 years given in the Risk Report, it would appear that the risks slated for the next 10 years have already begun to visit us in Pakistan.

The ‘Risk Report’ outlines how the winds of change can be perilous for ill-prepared countries.

Six of the risks listed for the next two-year ranking are environment- and climate-related: a) natural disasters and extreme weather events; b) failure to mitigate climate change; c) large scale environmental damage incidents; d) failure to achieve climate change adaption; e) natural resource crises; and f) large-scale involuntary migration. The report has not offered any cost estimates to mitigate these risks.

It is a matter of grave concern that these risks have moved up in the list of the top 10 risks for the next 10 years — from second, fourth, sixth and ninth positions to first to fourth, sixth and tenth positions respectively. Actually, each climate risk has moved up in ranking in the 10-year list, exc­ept, strangely, ‘large scale environmental damage incidents’, which went down from sixth to tenth position for the long-term. Pakistan will need to invest huge sums on adaptation to ensure that our direct and indirect losses and damages go down. A World Bank report recently estimated that the country will need $152 billion for adaptat­ion and $196bn for decarbonisation over 10 years. Without systematic investments, these figures may actually jump a few positions in Pakistan’s case.

The environmental factors listed above have added to at least three direct economic impacts: i) cost of living crisis caused by commodity prices; ii) geo-economic confrontation linked to foreign policy choices; and iii) erosion of social cohesion and societal polarisation, resulting from exclusionary resource allocation in the top-down governance system. The Risk Report has shown that there is no better way to spotlight the linkages that exist between economic growth and climate-smart development.

Scientists have observed for years that most extreme weather events, such as floods, heatwaves, droughts, tropical storms, cloud outbursts, GLOFs, air pollution and epidemics, can and often do transcend national boundaries. The slow onset that affects the sustainability of ecosystems has long-term regional implications. The adverse impacts snowball across borders; this includes rainfall and temperature trends, changing patterns of monsoon, tropical storms and glacial melts. These are decadal processes, causing multiple extreme weather events and resulting in economic and non-economic losses.

Several adverse regional trends are becoming stronger. Pakistan, for example, shares with its neighbours unpredictable monsoon patterns, increasing variability and uncertainty in water availability, diminishing returns on agricultural input and accelerating land degradation, groundwater depletion, disappearing non-timber products and decreasing nutritional value of cereals. In addition, we see growing vulnerability population, urbanisation, droughts and desertification. These trends are mostly caused by a degrading environment or accelerated by changing regional climate. They add to such cross-border threats as declining river flows, cloud outbursts, tropical storms, and population displacement.

Since many climate risks are neither fully dom­estic nor totally interstate, they require non-traditional thinking because they cannot possibly be resolved in win-lose or zero-sum terms. Traditional responses and traditional diplomacy will have limits and can potentially be counterproductive. Regional cooperation will therefore need to adopt frameworks that seek win-win propositions.

Global climate diplomacy is based on international gold-standard science, made available in the public domain. Robust research and data-sharing serve as the basis for national policies and global ambitious targets. Based on knowledge-sharing, global diplomacy is process-oriented — supported by intelligence with a small ‘I’. It has propelled the global knowledge economy and brought diverse stakeholders and their interests into consensus-building.

The Risk Report provides Pakistan with an opportunity to rethink its regional climate policy. The government can undertake a policy review on why our defence, security, climate policies and economic managers have failed to recognise the threats that have surfaced since the policies were formed. The report can help inform the public policy discourse. In an election year, political parties will only strengthen democracy by addressing these climate risks to their manifestos. The national dialogue on ‘Reimagining Pakistan’ initiated by individuals like Mustafa Nawaz Khokhar, Shahid Khaqan Abbasi, and Miftah Ismail can spearhead the discourse on emerging climate risks and their insights for change.

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