KPMG

Top Risks 2022: The Bottom Line for Business

How Eurasia Group's Top Risks for 2022 could affect your business – and what you can do about it

March 2022

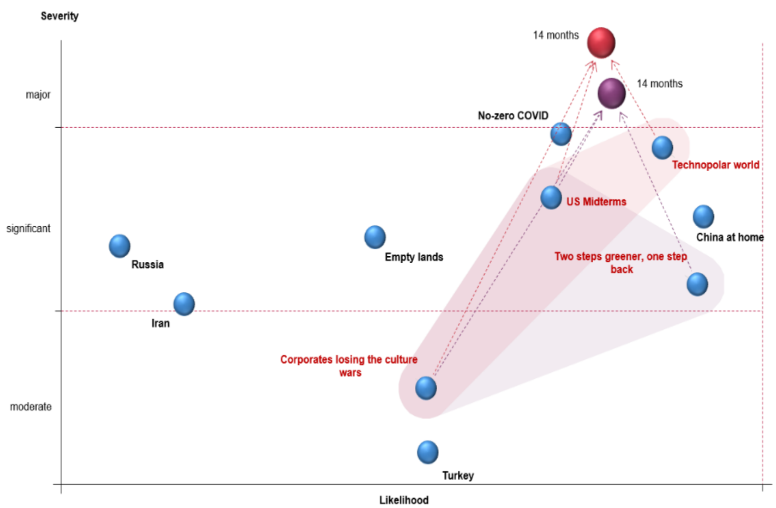
home.kpmg/geopolitical

As we enter 2022, the lack of global leadership that characterises our G-Zero World[1] is clearer than ever. While the inward turn of the two most powerful nations lowers the odds of war, it also means less global leadership and coordination to respond to the world's challenges. **That's bad news for a year that will be dominated by two crises in desperate need of a coordinated response: the Covid-19 pandemic and climate change - Eurasia Group's Top Risks 2022**

Top Risks 2022 is Eurasia Group's annual forecast of the political risks (with the highest potential to impact the global business environment) likely to play out over the course of the year. It is a sobering yet insightful read, as Eurasia Group predicts that *"the geopolitical recession is turning many corners of the world - geographic and thematic - into no man's lands."*

The forecast is a reminder that geopolitical risks tend to be highly interconnected and contagious. As such, they should not be considered in isolation. To identify their network effects, KPMG and Eurasia Group combined expertise to conduct a **Dynamic Risk Assessment (DRA)** of the Top 10 Risks. Four risks are widely expected to combine in short order, should any one of them be triggered. As such, they reveal the scenarios most expected in 2022.[2]

Dynamic Risk Assessment



The analysis identified two potential scenarios (risk clusters, or RCs) that have a more severe impact than any individual risk:

RC1: *#2 Technopolar world, #3 US midterms, #9 Corporates losing the culture war.*

RC2: *#3 US midterms, #7 Two steps greener, one step back, #9 Corporates losing the culture war.*

The two strongly overlapping clusters form a 'super cluster' that comprises of the four highlighted risks.

From a whole-of-risk-network perspective, ***#3 US midterms*** is the most influential risk to watch. Although slightly lower in likelihood and impact in the graph above, itis the most pertinent event for 2022 for two reasons:

– It is highly contagious. It is the most influenced by the direct or indirect effect of other risks while also being themost likely to impact other risks - across the network.

– It is the most interconnected. It overlaps both near-term scenarios ('Risk Clusters') expected to occur (above) and reaches every other risk in the graph in the most potent manner.

Similarly, *#2 Technopolar world, #7 Two steps greener, one step back and #9 Corporates losing the culture war* are also important as the current systemic risk milieu is skewed towards these risks eventuating. Why does it matter?

In combination with technological anarchy (RC1) or climate change policy challenges (RC2), they can trigger a broader domino effect with a more severe collective impact on political volatility and, in turn, the business environment.

The DRA analysis further suggests monitoring the impact of China's domestic policy potentially causing an 'increasingly difficult environment' for foreign firms (*#4 China at home* – highly likely and significant), as well as the disruption caused by vastly different covid hangover effects around the world (*#2 No zero covid* – major impact and likely). Finally, an increasing absence of 'global policemen' *(#8 Empty lands, #3US midterms, #4 China at home)* seems to suggest that more traditional, country-focused geopolitical risks *(#5 Russia, #6 Iran, #10 Turkey)* will remain relatively 'isolated' with limited connectivity and contagion effects.

[1] G-Zero refers to a geopolitical recession / depression, where there is no clear global leader

[2] A 2D risk map assesses impact (Y-axis) and likelihood (X-axis). Four-dimensional analysis includes systemic contagion effects (interconnectivity) and velocity (time to impact).

Heightened geopolitical volatility tends to mean heighted uncertainty for business leaders, which in turn can lead to decision paralysis and passivity. To help understand and pivot your potential exposure to Eurasia Group's predicted geopolitical developments, to not only survive but thrive from uncertainty, here are KPMG's **top three 'bottom lines' for business**, borne out of analysis of Eurasia Group's Top Risks:

#1 Playing with F-I-R-E

A **Fragmented Interventionist Regulatory Environment** (FIRE) is expected to dominate the business operational setting in 2022 spurred by a further deterioration of global leadership, as identified in Eurasia Group's Top Risks for this year. The unravelling of globalization and economic integration will continue in 2022 under the combined effects of:

- Retreating superpowers *(#3 US midterms, #4 China at home and #8 Empty lands);*
- Regional security tensions. These may erupt and elicit tit-for-tat economic sanctions and trade barriers *(#5 Russia, #6 Iran and #10 Turkey)*; and
- A growing divide in the impact and management of the Covid 19 pandemic between the developed and the developing world *(#1 No zero Covid).*

As the globalist "Kantian" dream of a rules-based international order continues to fade, nation states are more focused on domestic politics and national interests than cooperation. Multilateral institutions continue to weaken, and domestic regulatory interventions will prevail over coordinated ones with the self-evident risks of fragmentation, compliance headaches and possible disjointed regulatory shocks affecting business.

Lack of regulatory harmonization could translate into increased transaction costs for companies wanting to successfully operate and expand internationally. Greater regulations in the field of data privacy, competition law, rules on profit-shifting and tax-base erosion; and industry-specific rules in banking, technology, and other sectors, are all leading to enhanced scrutiny of Multinational Companies (MNCs). MNCs will get caught in regional tensions as countries exert greater autonomy through regulation, new standards, and sanctions. To try to stay ahead of the risk curve, the key thematic watchpoints for businesses include:

Trade, Market Access, and Supply Chains disruptions

Will continue in 2022 as a key underlying theme across most of the identified risks. Even as Eurasia reassures that the 'Thucydides Trap'[3] will not be set off in 2022, US-China competition will linger, and firms tied into global value chains risk serious disruption from continued trade spats and uncertainty over tariffs and non-tariff barriers. Fragmentation in trade regimes will persist into 2022. The World Trade Organization's (WTO) dispute settlement mechanism still faces political impasse, and the two leading economic powerhouses remain disinterested in harmonized trade liberalization. In this context, regional trade regimes continue to proliferate and although some present enticing opportunities, particularly in emerging markets (for example through the African Continental Free Trade Area (AfCFTA)), they also mean disjointed standards, varying rules of origin and tariff and non-tariff measures, which can be arduous to navigate for globally integrated businesses.

A Rocky Energy Transition

Exposing the policy conundrum between long term decarbonization goals and short-term energy needs, as shown in *Risk #7 Two steps greener, one step back*. If 2021 was marked by decarbonization ambitions with more nations joining the net-zero club, 2022 may serve a rude, realist awakening as regulators and business reckon with higher energy prices, heightened military tensions in key energy-producing regions (see *Risk # 5 Russia and #6 Iran*) and the risk of 'greenflation'. Without coordinated global leadership, a concoction of differing standards, subsidies, regulations, and carbon pricing mechanisms - including border adjustment tariffs - will prevail, making it challenging for business to plan investments and adopt sound operational decisions.

[3]The Thucydides Trap is a famous international relations theory arguing that, typically, when a rising power threatens to displace a ruling one, the most likely outcome is war. See Professor Graham Allison, "Destined for War: Can America and China Escape Thucydides' Trap?", 2017

Technology and cyberspace governance chaos

Driven by nation states' inability to exercise regulatory oversight and tech companies focused on performance and technology development rather than governance, as showcased in *Risk #2 Technopolar world*. As regulations and distrust of big tech firms increase, much of the industry is likely to face higher costs and possibly lower market values. Tech-lash and data regulation privacy may also hurt firms reliant on big tech firms' business solutions (such as e-commerce and cloud computing). The EU General Data Protection Regulation (GDPR) should serve as an effective preparation for future comprehensive tech regulation. The US and China have embraced an atmosphere of strategic competition in the tech sector, both championing domestic firms and further regulating companies that, although profitable, might sit at odds with strategic priorities. However, Governments are only playing catch-up, and the speed of technology development far outpaces existing governance efforts. Traditional state regulatory tools also seem ill-equipped for the new technopolar world, especially in the areas of decentralized finance and Artificial Intelligence (AI). Cybersecurity remains a widely anarchic space with state and non-state actors alike waging increasingly brazen attacks on business, governments, and critical infrastructure. The result, Eurasia warns, is a tech governance deficit which is likely to impose a cost on society and business, accelerate digital fragmentation and foster more disruption to tech supply chains.

Covid economic hangovers, restrictions ebb/flow and new variants tail risk.

Even as the pandemic becomes endemic (merely another disease) in the developed world and despite increasing vaccine rollouts, the post-pandemic normal will be far from smooth. Immunity in the developing world will be hard to achieve and local flare-ups will demand potentially draconian regulatory interventions, including more aggressive tax policy to replenish states' coffers after generous spending measures during the last two years. Different countries will have varying degrees of pandemic risk appetite, depending on national interest priorities, debt serviceability, public health capacity and vaccine coverage. Eurasia highlights how China's zero covid policy may contribute to the global economic malaise as new severe lockdowns might exacerbate existing shipping constraints and workforce shortages and undermine goods and equipment as well as raw materials scarcity. In the intensifying G-Zero world, the covid hangover is rife with uncoordinated regulatory interventions, business disruptions and potential debt bombs, all of which bears the potential to fuel public discontent and political instability.

Three Big Questions Business Leadership should consider in 2022

G-Zero-ready Business

Should your **business model** focus on growth regions that operate under a very different political and economic model?

Plan for Economic Headwinds

How is your **financial model** exposed to the likely end of a low interest, low inflation world?

Embrace Digital Disruption

Does your **operating model** need to adapt to the new, decentralised digital world and the Covid-led hybrid working environment?

What can you do?

Develop a finely tuned Policy Radar with real-time updates and pattern recognition.

Following recent years where the neoliberal paradigm of state absenteeism prevailed, domestic approaches to the global pandemic and a continuing lack of global leadership are encouraging state interventionism. Expect a flurry of regulatory activity in 2022 across taxation, climate and energy policy, industrial relations, competition policy and more. In this context, business should better inform risk-taking by harnessing the power of big data and AI to monitor public sentiment, political shifts, and regulatory trends. Companies should be building capacity to measure likelihood, impact and 'contagion rate' of identified policy risks (and opportunities) to business, as well as considering more discrete trends that could deeply impact operations. In a year where the global pandemic still dominates Eurasia's risks *(#1 No zero Covid)*, an effective corporate policy radar should be geared towards anticipating possible ad hoc Covid-19 regulatory interventions as contagions flare up randomly and the tail risk of new variants subsists. Being prepared to adapt to renewed lockdowns, hybrid working requirements, varying public health standards and staff shortages (to name a few) will support business continuity.

Shifting from rule-taking to rulemaking: Turning regulatory fragmentation risk into an opportunity

Will require businesses to strengthen their legitimacy as virtuous corporate global citizens (see take out *#2 below)*. This means a focus on relationship building across all relevant stakeholders, including consumer groups, governments, regulators, civil society at large. It also means improving in-house policy knowledge and evidence base production (think economic modelling), driving whole-of-sector/whole-of-industry cooperation to proactively shape reasonable regulation with governments. Where global leadership by regulators fails, coordinated business efforts might succeed.

Increase your Climate IQ and plan for the energy transition:

In a year of increasingly ambitious green goals, the imperative to reduce energy costs will prove a daunting task for political leaders (Eurasia *Risk#7 Two steps greener, one step back*). The ensuing tension means **managing business exposure to climate risk is a board level priority**. But to build a resilient business and drive value for the future you need to act beyond simply meeting climate disclosure requirements.

Colleagues at KPMG IMPACT have developed a Climate IQ tool to assess your exposure to physical risks of climate hazards as well as the economic impacts of the transition to a low-carbon state on a bespoke or automated basis including:

- Data simplification and selection of scenarios to assessmetrics that matter most to your business
- Impact of different risks on selected performance indicators
- Analysis of the rate of change of various risks under different time horizons and severity thresholds
- Dynamic visual mapping of risks under different climate change scenarios

The tool enables companies to identify, quantify and manage their physical and transition risks due to climate change and understand the impacts these have on their business, supporting more effective board-level strategic decisions.

Get your Supply Chains in order:

KPMG Global Supply Chain professionals have identified six trends affecting supply chains in 2022 and concurrent strategies to help reduce disruption and improve resilience. At a high level, there are five key considerations to assist companies as they face more supply chain challenges:

- **Operations should be flexible and resilient** enough to adapt and adjust in real-time to changes in trade flows, new regulations, the impact of COVID-19, climate change, trade tensions and other geopolitical movements.
- **Technology** should be effectively utilized to helpreduce operating costs, provide visibility, and diversify the way customer needs are met.
- Capability to **adapt to digital operations** anddrive actionable improvements from data is important.
- Fleet management and supply chain networks should be **responsive to increasing customer requirements.**
- **Collaboration and supplier partnerships,** andongoing risk monitoring are all needed to de-risk the supply chain.

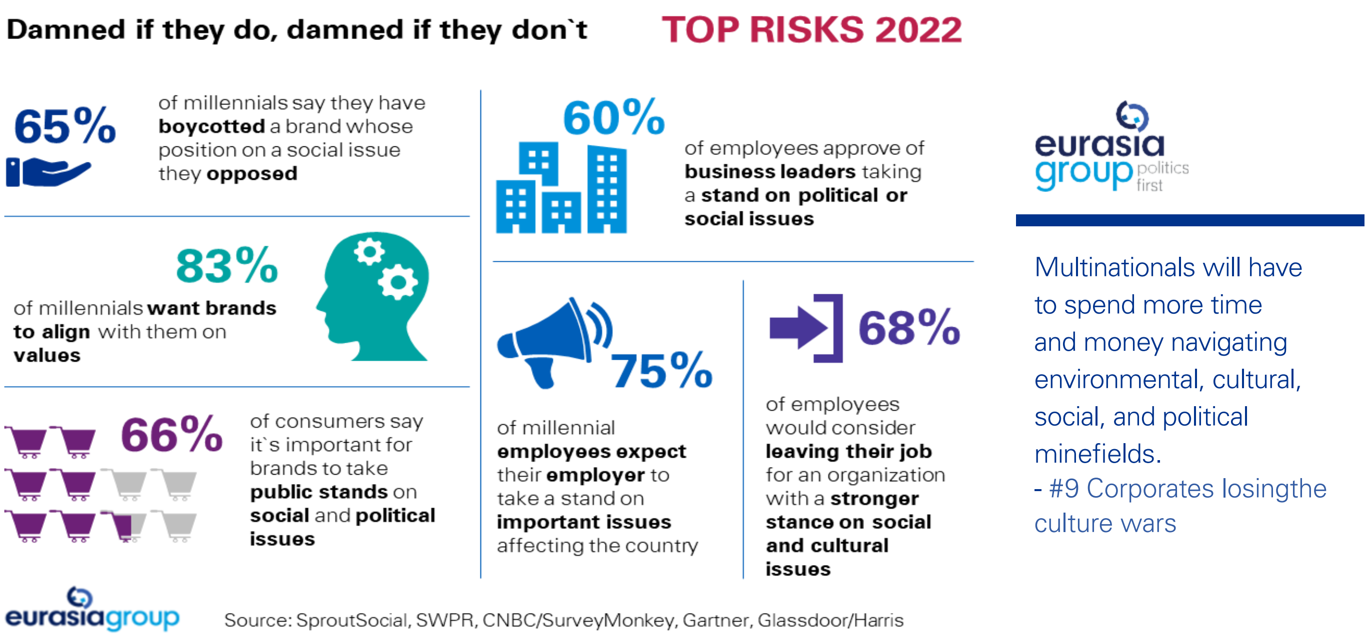
#2 Increased risk of public scrutiny on business

Eurasia's Top Risks 2022 report makes it clear that businesses can no longer afford to disengage from societal priorities. Corporates need to evolve into what Aristotle famously called the "zoon politikon" if they want to maintain relevance, market share, grow their consumer base and attract investors.

Ideological, cultural, and political rifts across and within nations will force business to make difficult choices, willingly or unwillingly, that may make or break market development opportunities.

The need for business to monitor rapidly shifting public opinion is nothing new. But, in 2022, heavily polarized political and cultural pressures, weaponized through social media, means no business is sheltered. Risks include consumer boycotts, reputational damage and legislative crackdowns from regulators who either perceive certain businesses as acting against the national interest, or feel the political need to please voters, disgruntled with what they see as business' failure to champion causes they hold dear. Key polarizing themes to monitor include inequality, migration and human rights, environmental responsibilities, covid response, corporate accountability (e.g., antitrust, base erosion and profit shifting, etc.), social inclusion and discrimination, as well as separatism (Scotland) and security hotspots (Eastern/Central Europe, Africa, Middle East). This makes corporate political strategy no longer a tactic for boosting business' reputation, but a sheer necessity for economic survival.

Eurasia Group Top Risk #9 Corporates losing the culture wars



Pressures on business to take a political stance will not only come from consumer groups and employees but will be further heightened by the ongoing competition between China and the West. Eurasia explains how multinationals caught between the West and China will face a two-way risk. If they speak out against human rights issues in China, they might face backlash from regulators and consumers in the Middle Kingdom. If they do not, they might upset consumers and regulators in the US, Canada, Australia, the UK, and the European Union *(Risk #9 Corporates losing the culture wars).*

Insistence on corporate political involvement will be at its zenith during key events of 2022. Important signposts to watch include the US midterm elections, the Chinese 20th Party Congress, the Hong Kong chief executive election, the Beijing Winter Olympics, Iran Nuclear Deal negotiations, Russia-Ukraine negotiations the FIFA World Cup in Qatar, COP 27, the MH17 trial verdict, as well elections in South Korea, Australia, Lebanon, France, Philippines, Kenya, Sweden, and Brazil.

In today's politically charged environment, business must identify and adapt to society's preferences. The earlier, the better. Consumers want more sustainable and ethical products, so firms are innovating to respond to them, from electric cars to lab meats, thus forcing more traditional operators to either adapt or face market irrelevance.

To continue to evolve, business must also predict how regulations to offset the effects of externalities will shift in line with public opinion sentiment. No successful entrepreneur, in 2022, would make permanent investments based on the absence of carbon pricing mechanisms or supplies from ethically questionable sources. Eurasia's Top Risks report offers the ideal starting point to plan ahead and ensure corporate leaders are in sync with potentially impactful (and disruptive) social and political trends in 2022. The following step must be the development and adaptive implementation of a sophisticated corporate diplomacy strategy.

eurasia group politics first

> Legislators may not want to force companies to choose between the West and China, but consumers and regulators are doing their best to step in. Consumers and employees want companies to take stands on "culture war" issues, workplace diversity, voting rights, forced and child labour, supply chains that respect the environment and human rights, free speech, and more. - *#9 Corporates losing the culture wars*

What can you do?

Develop a corporate diplomacy strategy

If the room for corporate affairs strategies steeped in neutrality has shrunk, business should embrace the need to establish a coherent, fit-for-purpose plan to seize opportunities and shield investments and operations from political, social, and economic shocks. Potential negative repercussions from misinformation and disinformation campaigns, as well as foreign interference should also be addressed by a corporate affairs strategy fit for 2022 and beyond. A corporate diplomacy will need all the elements of traditional foreign policy and more. This includes threat identification, alliance building, cultural adaptation without compromising company values, as well as intelligence gathering. A corporate diplomacy plan should focus on (non-exhaustive):

- **STRATEGY & SCENARIO PLANNING:** in-depth politicaland economic scenarios for investment frameworks, financial models, or strategy / business planning.
- **MARKET PRIORITIZATION:** high-level assessment ofoverall market(s) potential and fitness for investment –inclusive of geopolitical factors -based on strategic priorities.
- **MARKET ENTRY/OPERATION:** country deep-diveanalysis looking at political, regulatory, and socioeconomic conditions.
- **COMMERCIAL & POLITICAL DUE DILIGENCE:** inclusion of macro risk (like industry policy, business climate, and political shifts) in the deals assessment.
- **RISK MANAGEMENT**: integrating geopolitics intobroader regulatory, reputational, and financial risk management.
- **TRADE & VALUE CHAIN MANAGEMENT**: enhancingsupply chain strategy and sanctions and trade control compliance through geopolitical intelligence.
- **GEOPOLITICAL AUDIT**: geopolitical risk considerations translated to a locational, industry and product-level.

Social license to operate: 'compliance' becomes central to strategy.

Traditional, short-term approaches to reputation management – like public relations, advocacy, and corporate social responsibility – can provoke community cynicism and be insufficient to gain public and stakeholder support. Building social licence involves gaining legitimacy, credibility, and ultimately trust through mutually beneficial relationships with citizens and key stakeholder groups. Brand perception and reputation can shift rapidly and, due to increased inequality and divergences in public sentiment, in unexpected ways. Ensure your strategy, risk and compliance processes incorporate these changing values. Improve your range of capabilities and tools to listen deeply to stakeholders and tap into public opinion - not just the views of peak bodies and influencers. Uncovering the underlying sentiment – Including that of silent majorities – will enable an assessment of the current state of social licence, a benchmark from which a strategy can be developed, and improvement measured against. This is very different from devising a traditional stakeholder engagement strategy. It's about helping your business win hearts and minds throughout the entire lifespan of a project or operations.

#3 Know your risk from your uncertainty

Our world is undoubtedly safer and resilient to what it used to be, but that does not mean we are living in an any less ‘risky’ environment for business. While the likelihood of nuclear disaster, and hot wars involving developed nations, is certainly lower now than before 1945, unforeseen risk has persisted into the new millennium in different ways. Global financial crises, cyber-attacks, asymmetrical conflicts, pandemic-fuelled economic downturns, and increasingly destructive natural disasters being perhaps the most visible iteration of these evolved risk factors.

We may be induced into a false sense of security because, in a globally interdependent world, the traditional (and predictable) risks of the past are evolving into extremely complex uncertainties that we cannot map, predict, and anticipate. Business leaders often fail to distinguish between risks and uncertainty[3]. The important difference being that the outcomes (and possibly even the likelihood) of ‘risks’ is more knowable and fathomable to the human mind. Whereas ‘uncertainty’ is, by definition, characterized by a lack of information.

We can thus visualise exogenous threats to business as falling somewhere along a **risk-uncertainty continuum**, where some events may be more sufficiently ‘defined’ in terms of outcomes and potential scenarios (risks) than others (uncertainties). Election outcomes, for instance, would generally fall into the more predictable ‘risk’ bucket. Eurasia’s Risk #3 US Mid-terms, for example, has a limited range of possible outcomes (GOP gains vs. Democrat retains) with predictable consequences. As Eurasia Group notes, *“opposition parties usually win big in the midterms following the election of a first-time president” and “impeachment proceedings against Biden will be at the top of the republican agenda.”*

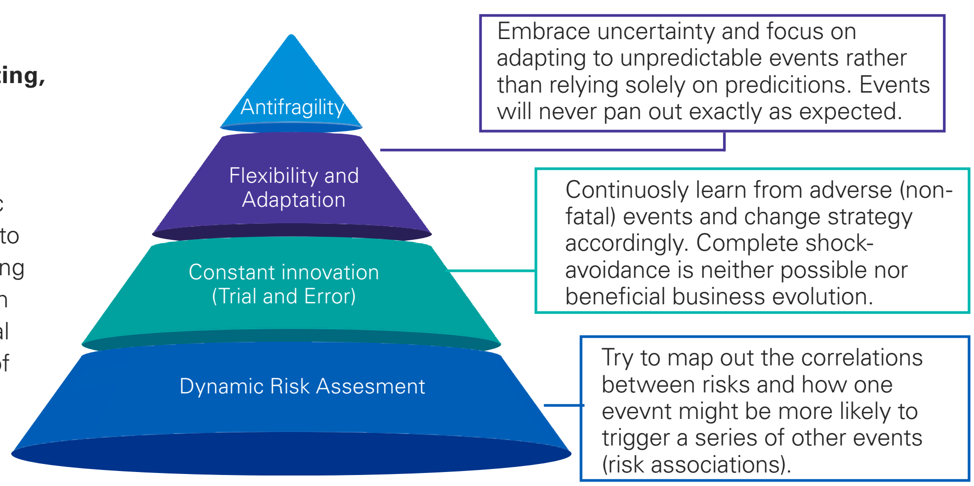
Developing risk management processes to anticipate and mitigate the predictable outcomes of more definable threats have long been in use. But developing strategies to deal with more complex, undefinable events is the next step in corporate mitigation strategy.

Risk #4 China at home, for example, lies closer to the ‘uncertainty’ end of the risk-uncertainty continuum. In 2022, President Xi Jinping will embark on a determined effort to *“make China strong’ against what he deems the ‘disorderly expansion of capital” by enforcing stricter regulations on business and society. Eurasia warns that: “To achieve his vision…President Xi intends to force all elements of Chinese society to accept a new normal of tightened regulation that spans the political, ideological, social, and economic spheres.”* Business will surely need to prepare for sweeping regulatory changes in China, but when, how, to what extent, and to which specific industries or business operations remains unclear.

It may be true that these complex and discrete actions are more difficult to identify. However, a range of base case alternatives, and worst-case scenarios around regulatory shocks, protectionism and ‘weaponised’ trade and economic policy can and should nevertheless be articulated and assessed.

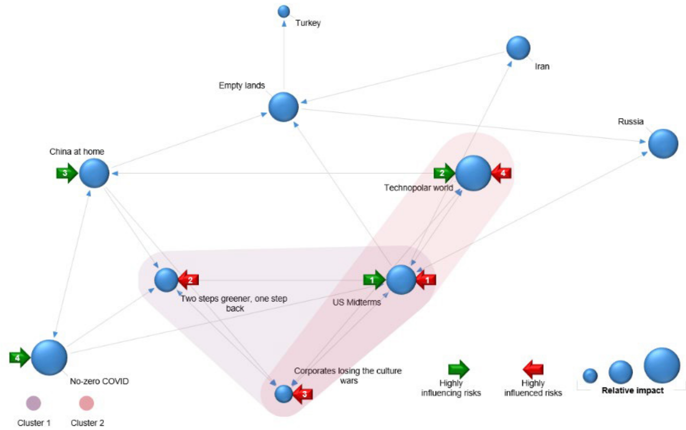
In this sense, the main value of the exercise lies in the process of, first, imaging and stress-testing as many possible scenarios that can affect, positively or negatively your business. Second, differentiating between more predictable and definable risks from more complex, seemingly unfathomable, impacts (uncertainties). And finally determining strategies that minimise negative impacts and maximise favourable outcomes. **The aim of the process is about getting comfortable in dealing with uncertainty and preparing your business for it, ultimately resisting, and even improving from the impact of random events.[4]**

This is precisely what the Dynamic Risk Assessment (DRA) attempts to do, as a starting point, by uncovering hidden insights and cutting through the complexity around the potential ‘connection’ and ‘impact’ effects of Eurasia’s Top Risks 2022.



[3] Frank Knight, “Risk Uncertainty and Profit”, 1921.The distinction in the book is that in the case of risk, the outcome is unknown, but the probability distribution governing that outcome is known. Uncertainty is characterized by both an unknown outcome and an unknown probability distribution.
[4]Nassim Nicholas Taleb, “Antifragile: Things That Gain from Disorder”, 2012. Nassim Taleb coins

Connections and Impact



This graphic shows each risk's exposure to the rest of the network.

It ranks how each risk influences, or is influenced by, the rest of the risks by virtue of their non-symmetric and non-linear interconnections.

The US midterms will have a preeminent bearing on most of the global risks in this report.

Also, Green policy challenges and corporate responses to cultural trends carry a much more interconnected influence than may appear at first glance.

What can you do?

Differentiate between risks and uncertainties

By investing in geopolitical intelligence and dedicating time to understand the interconnected nuance of political, social, and economic volatility. Companies can then begin to prioritize opportunity rather than react to stressors.

For effective decision-making and growth under these conditions, you need to be able to separate fact from fiction, sentiment from strategy, and decisions from drama. At the very least, 'geopolitics' should no longer be a single line item on your risk register.

Identifying and prioritizing risks and opportunities (and estimating their monetary impact), based on relevance to your operational model and business strategy, will allow a clearer view on causes, escalating factors, and consequences, as well as prevention, mitigation, and recovery controls.

The Top Risks list is a start, but the next step should include a broader and deeper view of macro, sector, and country-specific risks, with impacts tailored to your business.

Connecting the unconnected

If you are already well-versed in DRA, use a panel of experts with the broadest perspectives to design possible extreme scenarios (positive and negative). How do these scenarios affect your business from financial, non-financial and reputation perspectives? Test and fine-tune policies and mitigation procedures - using 'Red Teams' (i.e., individuals separate from the process) to constructively challenge input.

Business cannot plan for every potential exogenous threat, but if they misjudge what they should plan for, they might overreact or underreact. Companies more adept at understanding these less easily definable exogenous threats will be better prepared to manage geopolitical events and their economic consequences.

For instance, a 2D analysis of the Top Risks suggests Risk #9 Corporates losing the culture wars may not be a prioritized risk in relation to some of the more obviously pressing risks, but the DRA places it within both RC1 and RC2 as highly connective, and easily affected by other risks.

About the KPMG and Eurasia Group Alliance

KPMG International has formed an alliance with Eurasia Group, one of the world's leading global political risk research and consulting firms, to develop solutions that help businesses deal with geopolitical challenges. Through the alliance, KPMG professionals can bring the political insights of Eurasia Group's analysts across 100+ countries and territories together with KPMG firms nuts and bolts understanding of your business covering from the macro to the most granular of analysis. KPMG professionals can help business:

Anticipate what is coming by drawing on non-traditional data with the aim of pinpointing 'around the corner' trends.

Plan for the longer-term through in-depth political and economic scenarios to help with investment frameworks, financial models, and strategic planning.

Decide where to go by advising on the prioritization of your next big market via a high-level assessment of overall potential and fitness for investment based on your strategic priorities.

Decide how to get there through market entry strategy, including issues like localization, partnerships, and local stakeholder management.

Understand the big picture so that regulatory, locational, reputational, political, and financial risks are included not only at the operational level but can also be integrated into the strategic decision you make.

Contacts

Stefano Moritsch
Global Geopolitics Lead
KPMG

Jim Newton
Audit Partner, Financial Institutions
Co-Chair, Board Leadership Centre
KPMG in Canada

Caitlin Dean
Practice Head, Geostrategy
Eurasia Group

Janet Riekststs Alderman
Risk Consulting Partner,
Co-Chair, Board Leadership Centre
KPMG in Canada

With thanks to Dr. Andries Terblanche and the following participants in the DRA:

Zaheer Ahmed
Associate Director, KPMG Saudi Arabia

Michael Carmerlengo
Government and Infrastructure
KPMG Asia Pacific

Peter Ceretti
Senior Analyst, Eurasia Group

Robert Dean
Financial Crime Technology, KPMG UK

Kilbinder Dosanjh
Senior Economist, KPMG Saudi Arabia

Lucy Eve
Senior Analyst, Eurasia Group

Fernando Faria
KPMG IMPACT, KPMG in Brazil

Josh Hasdell
KPMG IMPACT, KPMG in Canada

Alex Kazan
Chief Commercial Officer, Eurasia Group

Christy Lorgen
Strategic Intelligence, KPMG in Norway

Livia Pereira
Associate, Eurasia Group

Michael Quigley
Geopolitics, KPMG International

Henry Rome
Director, Eurasia Group

Hina Samnani
Analyst, Eurasia Group

Isadora Seixas
Analyst, Eurasia Group

Anna van Poucke
Healthcare, KPMG International

Ali Wyne
Senior Analyst, Eurasia Group

Chris Young
Trade and Customs, KPMG in the US

home.kpmg/ca