



**GLOBAL
RISK**
INSTITUTE

2023 ANNUAL REPORT

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Message from the Board Chair



GRI is advancing and adapting to a rapidly evolving global risk landscape marked by profound uncertainty. This complex terrain features concerns within the Canadian economic environment, pressing threats posed by climate change, escalating conflicts and heightened political tensions worldwide and the immense challenges and prospects presented by the rapid proliferation of artificial intelligence.

In 2023 GRI once again demonstrated its unique aptitude for convening thought leaders and decision-makers in industry, government and academia to discuss the most pressing risks facing the financial sector. Through our partnerships in Canada and abroad, we were able to deliver relevant, timely content on risk to the industry. Our members rely on the insights made possible through our three pillars of education, events and research. GRI delivers on all three.

I extend my heartfelt gratitude to my fellow board members for their guidance and support, and their steadfast commitment to the GRI mission. Their diverse backgrounds converge to form a solid collective of experience, knowledge and leadership that drives the organization forward. I am proud to serve alongside such distinguished individuals.

To our departing board members, I extend my sincere thanks and deep admiration. They each have served with integrity, wisdom and dedication, and their contributions leave the organization stronger. I look forward to working with our newest board members to further deliver on our strategic plan and advance GRI's status as the premier Canadian organization for risk management in the financial services.

Special thanks also to Sonia Baxendale, our President and CEO. Sonia consistently brings keen insight and passion to her role, qualities that have served the organization well, and remain its guiding force. She has assembled a talented, committed team that mirror her enthusiasm and her innovative spirit. Under her steady leadership, the organization is sure to remain an invaluable resource for the financial services industry in the management and mitigation of risk.

Looking to 2024, I am confident that GRI is in good hands, and that GRI members can continue to expect the very best.

Thank you for your continued support.

A handwritten signature in black ink, appearing to read 'Mark Hughes'.

Mark Hughes
Chair, Global Risk Institute

Message from the President & CEO



The success of GRI and its impact are underscored by our robust partnerships and our ability to convene experts and leaders from across the financial sector. This convening power was in evidence at the 2023 GRI Summit, where industry professionals came together to discuss critical risk issues and generated insights that set new benchmarks. This year, our achievements reflect the strength and resilience of our membership amidst a dynamic global environment.

Educational programs have seen remarkable growth and engagement among board members and emerging leaders. These programs are carefully curated to provide in-depth knowledge and foster a culture of informed decision-making, ensuring that industry professionals are well-equipped to navigate the ever-changing financial landscape.

In research, our partnership with the Office of the Superintendent of Financial Institutions (OSFI) on responsible AI principles has been a highlight. This collaboration underscores a commitment to being at the forefront of technological advancements and their implications for risk management. Integrating cutting-edge research with practical applications helps GRI members prepare for the future. Strategic partnerships, with Columbia University and the Rotman School of Management, also strengthen risk capacity across the industry.

One of the most notable achievements this year has been the launch of riskLIT, an online risk literacy program. riskLIT represents a significant step in our efforts to broaden the understanding of risk beyond traditional departments, reaching every level of the financial sector, including government.

Further, the growth of GRI's membership base is a clear indicator of our effective execution and the trust the industry places in our capabilities. This expansion not only enhances our ability to impact the sector but also reinforces the value of the services and insights we provide.

I am filled with gratitude for the hard work of the GRI team and our board of directors. Their unwavering commitment to our mission continues to be the driving force behind our accomplishments.

On behalf of the GRI team, I extend our thanks for your support.

Yours Truly,

A handwritten signature in black ink, appearing to read 'SBaxendale'.

Sonia Baxendale
President & CEO, Global Risk Institute

About GRI

Mission

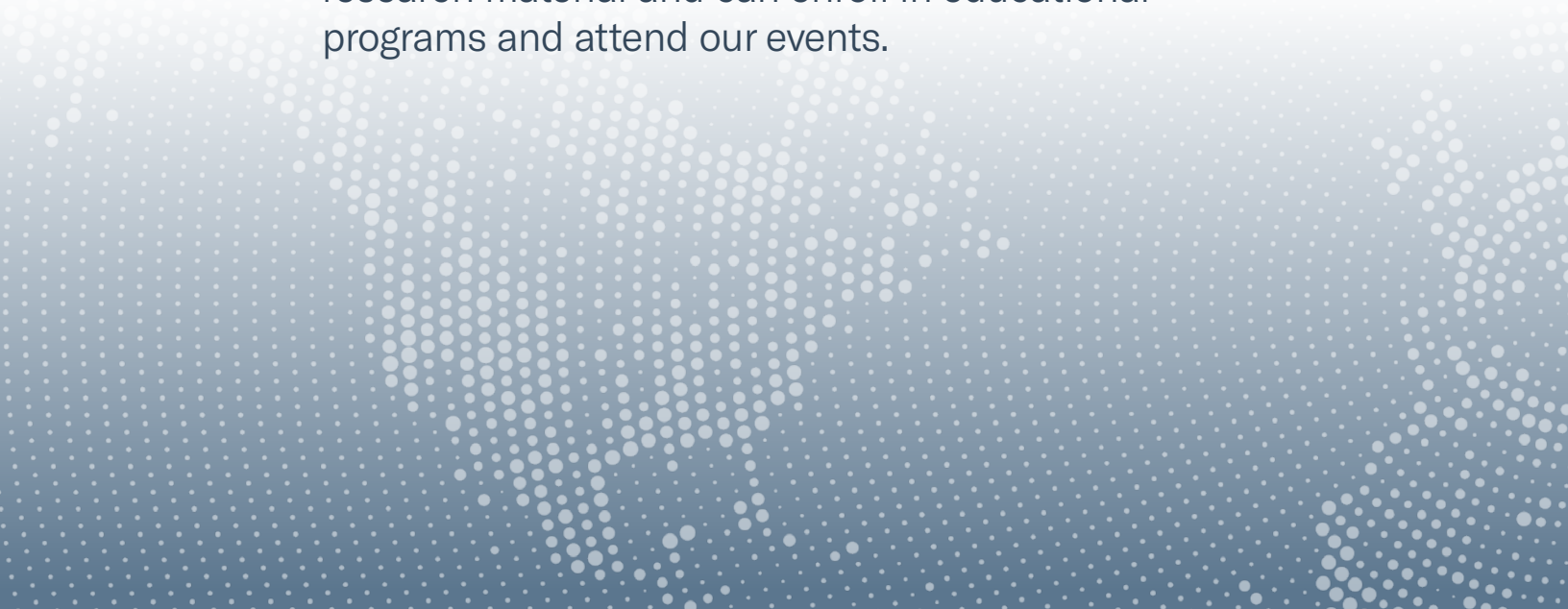
The Global Risk Institute (GRI) is the premier organization that defines thought leadership in risk management for the financial services industry. We bring together leaders from industry, academia and government to draw actionable insights on risks globally.

Vision

To be a critical resource to government and the financial industry to mitigate and adapt to risks, focused on ensuring the stability of the financial ecosystem.

Current Members

Our members are financial institutions, governments and regulators. Employees and board members of these organizations have access to research material and can enroll in educational programs and attend our events.



GRI Membership

Government of Canada	Investment Management Corporation of Ontario
Province of Ontario	Laurentian Bank
AIG Canada	Mackenzie Investments
Alberta Investment Management Corporation	Manulife Financial
BMO Financial Group	Meridian Credit Union
Business Development Bank of Canada	Munich Re Canada
Canada Deposit Insurance Corporation	National Bank of Canada
Canada Infrastructure Bank	OMERS
Canada Life	Ontario Pension Board
Canada Mortgage and Housing Corporation	Ontario Teachers' Pension Plan
Caisse de dépôt et placement du Québec	OPTrust
Canadian Imperial Bank of Commerce	Payments Canada
CPP Investments	PC Financial
Definity Financial Corporation	Power Financial Corporation
Desjardins	PSP Investments
Equitable Bank	Questrade
Export Development Canada	RBC Royal Bank
Fairfax Financial Holdings Limited	Sagicor
Farm Credit Canada	Scotiabank
Home Trust Company	Sun Life Financial
IGM Financial	TD Bank Group
Independent Electricity System Operator	University Pension Plan Ontario
Insurance Bureau of Canada	Vancity Credit Union

GRI Board of Directors

Mark Hughes

Chair, Global Risk Institute
Corporate Director, UBS

Jamey Hubbs

Vice Chair,
Global Risk Institute

Sonia Baxendale

President & CEO,
Global Risk Institute

Antoine Avril

EVP and CRO, Desjardins
Group

Ajai Bambawale

Group Head & CRO,
TD Bank Group

Craig Broderick

Corporate Director,
Bank of Montreal

Michelle L. Collins

President, Cambium LLC
Corporate Director, CIBC

Julie Dickson

Corporate Director,
Manulife

Dwight Duncan

Senior Advisor, Investor
Relations Canada, Bernstein,
Litowitz, Berger and
Grossman

Graeme Hepworth

CRO, RBC Royal Bank

Lynn Oldfield

Non-Executive Director,
AIG Canada

Craig Pinnock

CFO, Northbridge Group

Hon. Lisa Raitt

Vice-Chair, Global Investment
Banking, CIBC Capital
Markets

Halina von dem Hagen

CRO, Manulife

Michael Zerbs

Group Head, Technology
& Operations, Scotiabank

GRI Leadership

GRI TEAM

Sonia Baxendale

President & CEO

Vanda Vicars

Chief Operating Officer

Gerard McDonald

Managing Director, Head of
Research

SukYee Ang

Director, Finance and HR

Chris Burke

Director, Member Services

Madalina Bonilla

Director, Events and
Education

Audrie Chad

Director, Research

Dennis Fei

Director, Financial Reporting
& Budgeting

Victoria Guo

Director, Research

Nancy Tibbo

Director, Marketing &
Communications

GRI TEAM CONTINUED

Tori Adams

Graphic Designer & Desktop
Publishing Specialist

Yibo Bu

Climate Research Analyst

Yusuf Bulbulia

Research Analyst

Sunny Chen

Manager, Events

Omid Ghavibazoo

Research Associate

Jill Hamilton

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Associate

Sandi Lebed

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Breanna Lynch

Event and Office Coordinator

Al Maggi

Manager, Content Creation

Alexey Rubtsov

Senior Research Associate

Andrea Sayde

Manager, Member Services

Kaleed Tayfour

Business Analyst

Anmol Wadera

Data Analyst

Lorianne Weston

Manager, Pension Hub

Chenlan (Maggy) Xu

Research Analyst

EXECUTIVES IN RESIDENCE

Rita Achrekar

Executive in Residence

Laurence B. Mussio

Executive in Residence

Janet Ecker

Government Advisor

John Hull

Senior Research Fellow

Hugh O'Reilly

Executive in Residence

Anthony Peccia

Executive in Residence

James (Jason) Stewart

Executive in Residence

Michael Stramaglia

Executive in Residence

Lois Tullo

Executive in Residence

GRI ADVISORY COMMITTEES

BUSINESS STRATEGY COMMITTEE

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Global Head & Managing Director Capital Markets, Internal Audit, RBC Royal Bank

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CEO, Alquity

Dwight Duncan

Senior Advisor, Investor Relations Canada, Bernstein, Litowitz, Berger and Grossman

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President & CEO, Melancthon Capital

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Corporate Director, UPP

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EVP, Banking Centres, CIBC

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SVP, Power Corporation of Canada

Richard Frank Goulding

Former CRO, Standard Chartered PLC

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Partner, KPMG

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Assistant Deputy Minister, Financial Sector Policy Branch, Department of Finance Canada

Sharon Ludlow

Board Member, Lombard International

Gadi Mayman

CEO, Ontario Financing Authority

Vanda Vicars

Chief Operating Officer, Global Risk Institute

SUSTAINABLE FINANCE ADVISORY COMMITTEE

Sonia Baxendale

President & CEO, Global Risk Institute

Blair Feltmate

Head, Intact Centre on Climate Adaptation, University of Waterloo

Toni Gravelle

Deputy Governor, Bank of Canada

Timothy Hodgson

Corporate Director, OTPP & Chair, Hydro One,

Miranda Hubbs

Corporate Director, Nutrien, Imperial Oil & PSP Investments

Shannon McGinnis

EVP, Non-Financial Risk Management, TD Bank Group

Mike Pedersen

Board Chair, Business Development Bank of Canada

Barbara Zvan

President & CEO, UPP

GRI ADVISORY COMMITTEES (CONTINUED)

RESEARCH ADVISORY COMMITTEE

Sonia Baxendale

President & CEO, Global Risk Institute

Claude Bergeron

Chair of the Board of Directors,
MCAP and Otéra Capital

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Associate Professor, Department of
Industrial Engineering and Operations
Research, Director of the Center for Digital
Finance and Technologies,
Columbia University

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France

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University of Waterloo

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Dean Emeritus & Professor, Sauder School of
Business, UBC

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Professor, Derivatives and Risk Management,
Rotman School of Business, University of
Toronto

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Research, Bank of Canada

Gerard McDonald

Managing Director, Head of Research Global
Risk Institute

Daniel Moore

Board Director, Deutsche Bank USA and
Former Group Head & Chief Risk Officer,
Scotiabank

Gopala (Gops) Narayanan

SVP, Enterprise Risk Management, RBC
Royal Bank

Dan Rosen

Professor of Mathematical Finance,
The Fields Institute, University of Toronto

Vanda Vicars

Chief Operating Officer, Global Risk Institute

2023 Highlights

GRI's value hinges on our programs. Facilitating dialogue among risk professionals, regulators and other stakeholders by convening industry events, and provide insights through conducting leading edge research.

- ⦿ Hosted our largest in-person summit
- ⦿ Convened key executive leaders at roundtables discussing bank failures and related risks to the industry
- ⦿ Increased our external and global presence by speaking at 26 events
- ⦿ Continued our board-focused programming discussing topics such as crisis management, and the continuation of our Climate Smart Boards Series
- ⦿ Evolved our Emerging Leaders Program and delivered our first masterclass on artificial intelligence
- ⦿ Discussed the risk and governance aspects of artificial intelligence at the Women in Risk Management conference
- ⦿ Welcomed 2 new members and retained 100% of existing members

Events, Education & Research

GRI's 3 Pillars

GRI was founded with a mandate to help build risk management capacity in the financial sector by acting as a resource and hub for risk knowledge and collaboration. In practice this work falls into 3 categories, or pillars of activity, aimed at delivering maximum value to our members in helping them anticipate and mitigate risks at the global and regional levels.

1. Convening **events** on key risk topics
2. Developing focused **education** programs for risk management leadership and board members
3. Sponsoring and developing strategic **research** on current and emerging risks

Convening Power is Our Strength

In order to help key decision-makers in the financial sector stay ahead of key risks, GRI harnesses its convening power. Put another way, we bring together the right people at the right time for the right purpose. It is what our members rely on us for, and in 2023 we continued to deliver on this promise.

Our gatherings are not just meetings; they are carefully curated events designed to foster dialogue, spark collaborations, and influence the development of risk management policies and strategies. By bringing together thought leaders and decision-makers, GRI positions its members at the forefront of tackling current and future challenges in the financial landscape.

GRI's convening power extends to education, offering a platform for ongoing learning and leadership development. Participants gain invaluable insights from their peers, fostering an environment of continuous professional growth. As reflected in our ELP, this aspect of GRI's work is crucial in cultivating the next generation of leaders in the field of risk management.

The Global Risk Institute maintains a sharp eye on emerging global risks.

Events

Convening timely events and reaching a broader audience than ever

Our events receive consistently high ratings from participants, who describe them as “important”, “topical”, “unique”, and “valuable”. In 2023 GRI held a total of 20 events with an attendance of more than 2,500 people, maintaining an average of 90% participant satisfaction.

MACROECONOMICS

Our 4th annual Macroeconomic Policy Series, featuring insights from leading experts on monetary and fiscal policy. Total participation was up 17% from 2022, including a 20% increase in participation by board members.

Where to From Here? Bank of Canada Policy in 2023

- **Warren Lovely**, Managing Director, National Bank of Canada
- **Christopher Ragan**, Founding Director, Max Bell School of Public Policy & Associate Professor of Economics, McGill University

The New Macroeconomic Paradigm: Pandemic Lessons and Policy Needs

- **William White**, former Deputy Governor, Bank of Canada

Fiscal Policy in Challenging Economic Times: Risks & Opportunities

- **Don Drummond**, Stauffer-Dunning Fellow and Adjunct Professor, School of Policy Studies, Queen's University, and Fellow in Residence, C.D. Howe Institute

A Deep Dive into Housing: Understanding Near-Term Trends and Secular Drivers

- **Robert Kavcic**, Senior Economist and Director, BMO Economics

TECHNOLOGY AND INNOVATION

Following consultations with industry experts, co-hosted a webinar with OSFI to release guiding principles for responsible AI development and deployment.

Responsible AI in the Financial Sector: Unveiling the EDGE Principles to Enhance Risk Management

- **Romana Mizdrak**, Managing Director, Risk Quantification, OSFI



GRI CONTINUED TO FACILITATE ENGAGEMENT WITH OUR GOVERNMENT PARTNERS

- ⦿ Together with OSFI, harnessed insights from key thinkers across the industry to deliver EDGE Principles for Responsible AI
- ⦿ Hosted executive-level dinner for key private and public sector leaders, with remarks from Ontario Finance Minister Peter Bethlenfalvy
- ⦿ Presented at Government of Ontario onRISK Conference
- ⦿ Hosted exclusive fireside chat for industry leaders with the Honourable Prabmeet Singh Sarkaria, former President of the Treasury Board Secretariat Ontario

ASSIST IN ENSURING FINANCIAL STABILITY, INCREASING GLOBAL PRESENCE

2023 GRI leadership speaking engagements included the following key industry events.

- ⦿ Crypto and Blockchain Economic Research Forum (Columbia University)
- ⦿ UNECE Forum - Cryptocurrencies
- ⦿ ICGN 2023 Annual Toronto Conference
- ⦿ CAiP - Fixed Income Forum
- ⦿ RI Canada 2023 Conference: Building Momentum for a Just Transition in Canada
- ⦿ CDPQ Derivatives Symposium
- ⦿ CAiP ESG & Sustainable Investing Forum
- ⦿ Globe and Mail Sustainable Finance Summit
- ⦿ Ascend Pinnacle Conference
- ⦿ Payments Canada Summit
- ⦿ PACCIC Risk Officer's Forum
- ⦿ Reserve Bank of India Risk Forum
- ⦿ Women in Payments Canada Symposium
- ⦿ KPMG Insurance Conference: Shaping the Future



*Niall Ferguson,
GRI President and CEO
Sonia Baxendale and
Ontario Minister of Finance
Peter Bethlenfalvy*

GRI Summit 2023

Navigating the Changing Risk Landscape

100% of participants plan to attend again next year

Every year, GRI hosts this must-attend 1-day event, geared towards board members and senior leaders in financial services. This exclusive event provides an opportunity for risk management professionals to catch up on the latest risk trends, gain invaluable insights from renowned experts, network with peers and exchange ideas.

On September 26th, GRI hosted our 13th annual summit at the Globe and Mail Centre in Toronto. Attendance exceeded previous records, with more than 300 in-person participants and close to 200 participating virtually.

Attendees were treated to an extraordinary lineup of expert speakers on a wide array of risk topics, including OSFI Superintendent Peter Routledge speaking about integrity and security of the financial system, and renowned economic historian Niall Ferguson deliberating on the difference between risk and uncertainty, and the law of unintended consequences.

“Insightful, entertaining and thought provoking.”

Craig Pinnock, CFO, Northbridge Group

“There’s so much value that comes from these sessions through what we learn, what we hear and who we meet.”

James Dennison, Chief Risk Officer, Questrade

“Time well spent – both listening to leading experts on topical matters and connecting with colleagues facing similar challenges addressing the key risks we face today.”

Greg Keeling, Director, Ethics, BMO Financial Group



SUMMIT SESSIONS

● Plenary:

- *A New Era of Risk*
- *Adapting in Uncertain Times: CRO Insights on Managing Risks*
- *Safeguarding the Integrity and Security of the Financial System*
- *Decision-Making in the Face of Uncertainty – Climate Panel*
- *Artificial Intelligence and Human Judgment – AI Panel*

● Breakout:

- *“Sleepwalking” Towards a Global Polycrisis?*
- *Navigating Geopolitical Risk and China Challenges*
- *Delivering on the Climate Agenda*
- *Managing People Risk in the Post-COVID Environment*

Clockwise from top:

Navigating Geopolitical Risk and China Challenges featuring Margaret McCuaig-Johnston

Adapting in Uncertain Times: CRO Insights on Managing Risks, featuring Deb Barnes, Piyush Agrawal, and Antoine Avril

Peter Routledge, Superintendent of OSFI addresses the media



Women in Risk Management

GRI brought together leaders for the latest in our Women in Risk Management series

On June 13th, industry leaders in risk management gathered for a discussion on the future of artificial intelligence in the financial sector. The event theme was *Gain the EDGE: Unleashing the Power of AI for Women in Business*, and the diversity in the room made for lively discussion, keen insights and new friendships.

Choosing AI as the theme for this year's event was no accident. Traditionally, women have been greatly underrepresented both in the risk management and technology fields, and this was an opportunity to flip the script, put women at the forefront of the conversation, and unearth insights that would not otherwise be possible.

Sessions:

- Responsible AI: Embracing EDGE
- Navigating the Risks and Opportunities of AI
- Shaping the AI Odyssey: Building Resilience in the Face of Unprecedented Challenges

"It's really important for women to take advantage of the opportunity to be heard."

Kaitlyn Drury, Vice President, Enterprise Risk Management, CIBC

"Events such as Women in Risk Management are really important because it helps break down barriers."

Gale Rubenstein, Chair of the Board of Trustees, University Pension Plan Ontario

To learn more, visit: <https://globalriskinstitute.org/event/women-in-risk-management-2023-gain-the-edge-unleashing-the-power-of-ai-for-women-in-business/>



Education

GRI is committed to helping our members strengthen their risk management capabilities through education programs tailored to emerging leaders, executives, and board members

We support the long-term stability of the financial system by offering members timely, high-quality educational programming that keeps decision-makers up to date on the latest risk trends, provides a venue for discussion and relationship-building, and builds risk management capacity at various levels of seniority.

BOARD RISK OVERSIGHT AND INSIGHT PROGRAM (BROIP)

Tailored to board directors, BROIP offers unique perspectives on emerging risks and ties this learning to participants' governance responsibilities.

BROIP Masterclass

🕒 Home Capital Case Study

GRI developed and delivered 2 sessions of this masterclass. We leveraged the Home Capital case to discuss the board's role in times of crisis.

BROIP Climate Smart Boards (CSB)

The BROIP Climate Smart Boards series is designed to mobilize the corporate director community through education on strategies to embed climate considerations into Canadian boardrooms' strategic decision making.

Sessions:

- 🕒 **Understanding the Implications of OSFI B-15 Regulation on Board Member Responsibilities**
- 🕒 **ISSB and CSSB Revealed – What Does this Mean for Board Governance, Leadership and Insight?**



EMERGING LEADERS PROGRAM (ELP)

Stemming from GRI's commitment to enhance risk management capacity and nurture risk culture throughout the financial services, ELP targets high potential leaders within GRI member organizations who are interested in advancing their understanding and application of risk management methodologies. The program identifies core ERM processes and associated interdependencies, and presents emerging risk trends for discussion.

We delivered 4 **ELP Foundations** sessions in 2023. (In Calgary, Montreal and Toronto.)

In December, we invited GRI members and past ELP graduates to an **ELP Masterclass on AI Risks and Opportunities for the Financial Sector**.

Participants offered overwhelmingly positive feedback about the session.

BESPOKE SESSIONS

Bespoke events are a unique feature of GRI membership. These are highly-tailored events that are developed by member request and typically focus on a specific risk topic. In 2023 we presented 12 such sessions, reaching 455 participants. Topics included:

- Emerging trends in risk management practices
- Artificial intelligence
- Building a winning risk culture
- Climate risk - external trends and best practices for pension plans
- Risk identification



Introducing GRI riskLIT

Bridging the risk literacy gap in financial services

GRI introduced a risk literacy program in 2023. An online, interactive, self-directed offering, this program is a strategic step toward realizing our vision of improving risk culture across the financial services sector and raising awareness about the critical role it plays at all levels of an organization.

riskLIT is not training, it is a dynamic online resource and a key GRI member benefit that anyone can use to improve their understanding of risk, at their own pace, at home, on the go, or whenever they have a few minutes of free time. Content is broken into easily-digestible modules that can be completed in less than 10 minutes each.

GRI partnered with non-profit organization Rumie, to develop this unique, fun, and informative new program.

Those who attain risk literacy and embrace a risk mindset have been shown to:

- Be more adaptable, and open to change and uncertainty
- Take smart, calculated risks
- Improve their critical thinking and make better decisions

We are confident that riskLIT will empower GRI member organizations to instill a strong risk mindset in their teams, benefiting them both personally and professionally. Ultimately, this will contribute significantly to fortifying a robust risk culture across the entire financial sector.

“riskLIT imparts a wealth of knowledge, laying down the building blocks for a strong grasp of risk fundamentals both at home and at work.”

Gopala Narayanan, Senior Vice President, Enterprise Risk, RBC

“riskLIT is an indispensable asset in the financial services industry. In an ever-evolving landscape, it helps us navigate the complex terrain of risk with confidence, ultimately contributing to financial stability.”

Jamey Hubbs, Former Vice Superintendent, OSFI



Research

Central to GRI's mandate is the ongoing identification of key risks and the development of industry-leading research in risk areas that most impact the financial sector

GLOBAL PERSPECTIVES, CANADIAN FOCUS

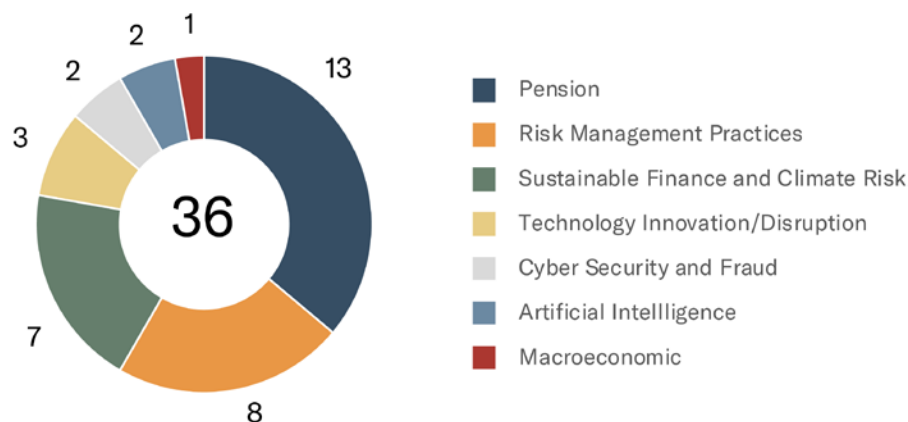
GRI recognizes the need to bring both global expertise and a Canadian focus to bear on risk research. To this end, we continue to nurture existing research partnerships within Canada and abroad, and look for opportunities to create new ones.

In 2023 we worked with Canadian research partners including Intact Centre on Climate Adaptation (University of Waterloo), McGill University, Schulich School of Business (York University), Rotman School of Management (University of Toronto), HEC, and evolutionQ. We also worked with international partners including Harvard University, Columbia University, and Netspar.

GRI PUBLISHED 36 RESEARCH PAPERS IN 2023 INCLUDING THE FOLLOWING:

- *2023 Quantum Threat Timeline Report*
- *A 2024 Primer for Digital Money*
- *A Practitioners Guide to Crypto: Global Risk, Regulation and Taxation*
- *Managing People Risk: A Growing Opportunity and Challenge in 2023 and Beyond*
- *Mitigating Global Warming is Not Our Only Problem: Are We "Sleepwalking" Towards a Global Polycrisis?*
- *Silicon Valley Bank Collapse: Five Lessons for Board Directors*

PUBLICATIONS BY RESEARCH CATEGORY



Research Hubs

Artificial Intelligence

Innovation in artificial intelligence (AI) is set to significantly influence the future of financial services in Canada and globally. GRI launched an AI Hub in 2023. This initiative focuses on this transformative technology and understanding of the risks and opportunities it presents.

TOPICS

- Governance
- Risks and opportunities of AI

PAPERS PUBLISHED IN 2023

- *Financial Industry Forum on Artificial Intelligence: A Canadian Perspective on Responsible AI* (partnership with OSFI)
- *Trust in AI is Possible but Certain Principles Need to be Followed*

Pension

GRI continues to work with partners in Canada and abroad to develop world-class research on pension design and governance.

TOPICS

- Sustainable pension system
- Future of retirement
- Longevity
- Investment risk

PAPERS PUBLISHED IN 2023

- *Canadian Public Policy – Pensions, Retirement, Longevity and Long-term Care Volumes I & II*
- *The Economics of Low Pension Fees: Netherlands, Canada, Poland, and the United States*
- *Striking a Balance: The Optimal Hedging Ratio and Cost Trade-Offs in Global Currency Risk Management*

Sustainable Finance

In 2023 we continued to advance the conversation on climate change mitigation, adaptation and sustainable finance.

TOPICS

- Regulation and reporting
- Climate strategy: incorporating climate risk into ERM
- Data and decarbonization pathway divestment and net zero

PAPERS PUBLISHED IN 2023

- *Sustainability on the Rise: An Analysis of the Green Bond Market Performance*
- *Transitioning from Rhetoric to Action: Integrating Physical Climate Change and Extreme Weather Risk into Institutional Investing*
- *Climate-Energy Futures: Stress Test Scenarios for Global Uncertainty*
- *Launch of IFRS S1 and S2 Ushers in a New Era of Sustainability Governance*

Looking Ahead

As the world of risk constantly evolves, introducing new challenges to the sector, GRI remains at the forefront of these changes. In 2024 not only will we be vigilant in monitoring emerging risks, but we will also actively seek opportunities to innovate and enhance our approach. We are committed to delivering timely events, education, and research, continuing to advance critical conversations among key stakeholders in business, government, and academia. Our goal is to further build and strengthen risk management capacity within the industry, adapting and responding proactively to the dynamic risk landscape.

In 2024 we will continue to deliver education for board members and expand the regional focus of our programs. We will continue to expand upon our popular series of webinars and live events, including signature events like the GRI Summit and Women in Risk Management. Additionally, we will forge new research partnerships in Canada and around the globe, and continue to focus on our AI, Sustainable Finance and Pension hubs. Lastly, we will roll out our riskLIT program more broadly across the financial sector.

Building Risk Management Capacity and Capability

ABOUT GRI

The Global Risk Institute is the premier organization that defines thought leadership in risk management for the financial industry. GRI brings together leaders from industry, academia and government to identify actionable insights on emerging risks and trends globally.

We develop high-quality research, convene our membership to further dialogue between the public and private sector and government regulators, and deliver an array of programs that span multiple financial risk management topics.

Established in 2011 by the Canadian and Ontario governments and 16 financial institutions in response to the global financial crisis, GRI is a non-profit, public and private partnership with, at year end, 46 members from the financial sector.

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