

Risk identification and ways of looking at ESG risks - examples from risk managers

We established an assurance working group where all assurance parties work together. We start from risk-based topics and follow-up and report on those. This group meets quarterly. And, we have a dashboard on this, where we look into prevention, monitoring and reaction/action (including remediation action taken those) on the sustainability topics that can affect us.

– Risk manager, Finland

Environmental risk: We have worked with other departments to identify some key environmental risks, such as a water shortage.

– Risk manager, Sweden



The identification and assessment of sustainability risk are an integrated part of [our company's] process for identifying, quantifying and managing risk. Hence ESG concerns are in focus at all levels and functions of the organisation. ERM is also part of the team putting together the annual sustainability report.

– Risk manager, Sweden

Social risk: The Covid-19 situation allowed risk managers to show their added value in the protection of human capital, which is key. For instance, last year I worked with the HR Department to improve travel risk for our employees abroad. The problem we had was to follow our travellers, to localise them and to communicate with them. The travel tracker tool provide by our supplier allows the HR Director and me to assess risky situations more quickly and know who can be affected by them.

– Risk manager, France

We are now working on improving this activity of risk analysis concerning ESG-topics. We will do this by surveying our top- and middle- management on their view on potential risks related to ESG in their department. By doing so we aim to improve and expand our risk universe and to have all of these events for consideration in our risk analysis

– Risk manager, Italy

Governance risk: For governance risks, I work closely with the CSR Department, and it is a good point, since it is not always the case in other companies. I bring them the risk mapping methodology, a non-specialist view and my knowledge of other related risks. We build a strong and complementary team.

– Risk manager, France

We have to encourage our people to be sustainability-minded and make it part of our DNA. We have formalised the CSR role, and we also work with external parties to look into various aspects of how we operate. For example, how much paper we go through, how much garbage we produce, how much electricity we use, etc. This was part of our normal being and doing, but now we have formalised the role, so it makes sure that there is really someone looking into these types of risks.

– Risk manager, Belgium

