

RISKRADAR MONTHLY INSIGHTS

SEPTEMBER 2024

*Taking risk intelligence to the next level.
Enabling the University stay ahead.*



Feature: Resilience 360 - Phoenix



Reinventing Enterprises for a Dynamic Future

Summary: The [Phoenix Series](#) is a flagship event organised by the Office of Risk Management and Compliance to enhance risk awareness and enable the community to become risk-intelligent and risk-informed. The latest episode on Resilience 360 was held on September 19, 2024, with experts from various industries sharing their views on resilience, sustainability and cybersecurity.

Panel Discussion on Integrated Views of Emerging Risks and Threats

Panellists: Mr Aloysius Fua (EY), Mr Anthony Lim (Global Association of Risk Professionals) and Ms Felicia Ong (Singtel). **Moderator:** Dr Martin Leo (CRO, NUS).

The panel discussed critical issues in cybersecurity, supply chain resilience, climate risks, and the role of technology in risk management. Ms Ong emphasised the increasing use of AI and machine learning by cybercriminals to enhance attacks and evade detection. She highlighted the need for robust cloud security and urged organisations to adopt tailored threat modeling to identify critical assets and key threats and applying Zero Trust with strict identity verification for every person and device. Mr Lim discussed the impact of geopolitical tensions on global supply chains, recommending diversification of suppliers and a thorough understanding of supply chain dependencies to mitigate risks. Mr Fua cautioned against greenwashing and encouraged companies to integrate ESG risks into their overall risk management strategies. The panel agreed on the vital role of AI in managing emerging risks, particularly in cybersecurity, while stressing the importance of ethical AI practices to avoid biases. The discussion underscored the need for a holistic approach to risk management, leveraging technology and strengthening governance to effectively navigate future uncertainties.



NUS
National University of Singapore

Office of Risk Management and Compliance





PHOENIX 2024

Resilience 360

Reinventing Enterprises for a Dynamic Future

In this year's Phoenix seminar, we will explore enterprise resilience, sustainability and resilient governance practices. We will delve into thought-provoking panel discussions and insightful talks from industry leaders on pressing challenges faced by organisations today.

Join us to learn more from industry leaders!

19 September 2024, Thursday

2:00 PM - 5:30 PM

Shaw Foundation Alumni House Auditorium, NUS
11 Kent Ridge Drive
Singapore 119244

Refreshments will be provided.



Neo Sing Hwee
Partner, Ernst & Young



Helge Muenkel
Group Chief Sustainability Officer, DBS



Leonard Ong
Director, Synapse



Anthony Lim
Singapore Chapter Director, Global Association of Risk Professionals (GARP)



Felicia Ong
Head of Cyber & Information Security, Singtel



Aloysius Fua
Financial Services Partner - Governance, Controls and Regulatory Assurance, Ernst & Young

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Our Partner Organisation



Global Association of Risk Professionals

Feature: Resilience 360 - Phoenix



Reinventing Enterprises for a Dynamic Future

Staying Ahead In A Volatile Age: Enhancing Risk Resilience For Long-Term Value

Speaker: Mr Neo Sing Hwee, Ernst & Young (EY)

Mr Neo introduced six pillars that organisations must focus on to build comprehensive resilience for enterprises. These pillars are: Strategic Resilience, which involves swift decision-making and future scenario planning; Talent Resilience, focusing on maintaining key competencies and workforce adaptability; Operational Resilience, including identifying and safeguarding critical assets; Financial Resilience, entailing the maintenance of financial stability during crises; Value Chain Resilience, requiring an understanding of supply chain risks and the development of contingency plans; and lastly, IT Resilience, ensuring that IT systems are secure, robust, and adaptable to cyber threats.

A strong risk culture promotes risk awareness and open communication, enabling informed decisions and improved strategies. Breaking down organisational silos promotes seamless management and information flow, fostering organisational agility. Everyone plays a role in shaping this cultural shift, where resilience and adaptability are crucial for long-term success. The ability to anticipate, prepare for, and recover from disruptions will enable organisations to continue thriving.

Sustainability & Pervasive Transformation

Speaker: Mr Helge Muenkel, Development Bank of Singapore (DBS)

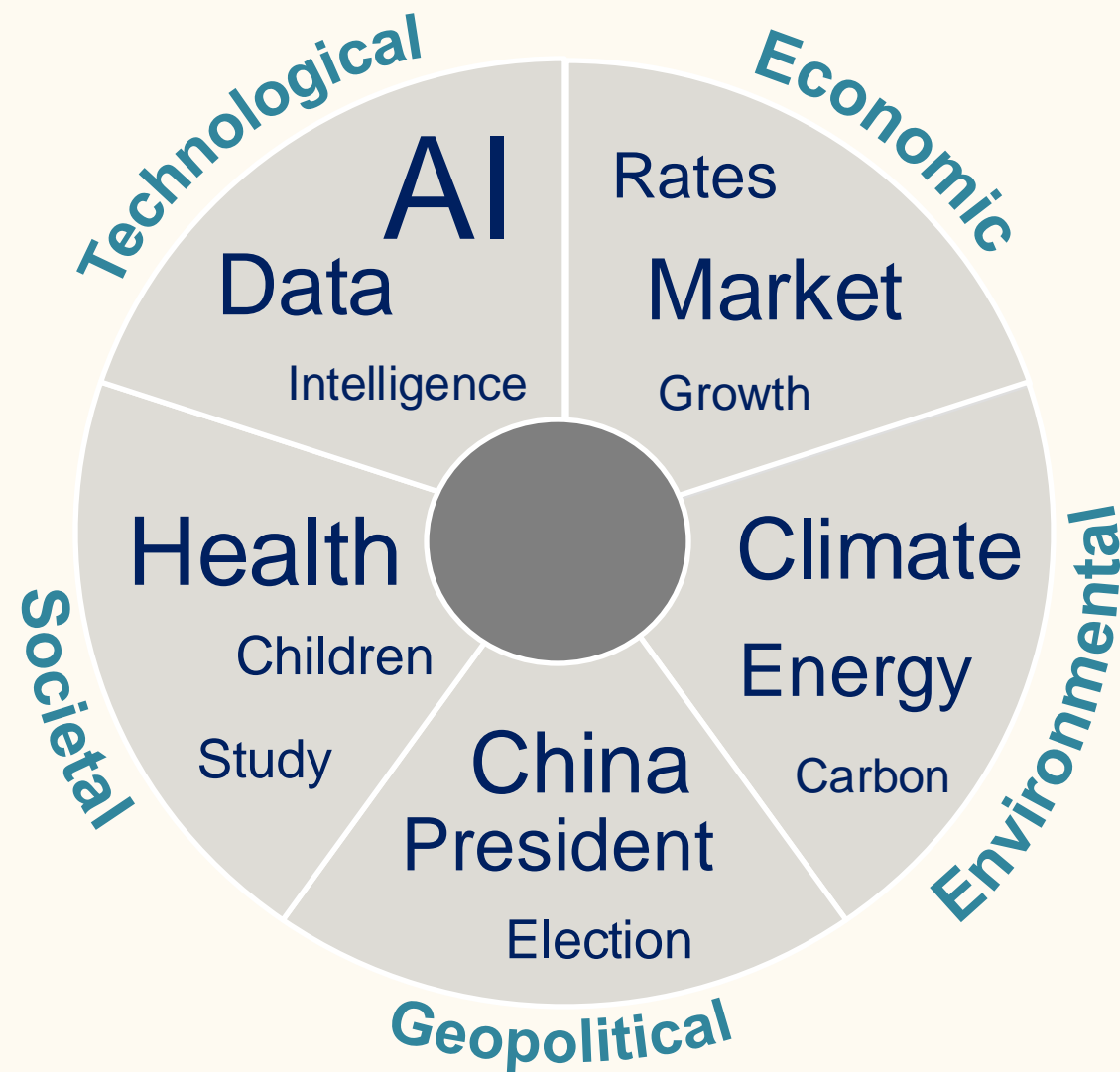
Mr Muenkel identified three mega trends that have shaped DBS' strategies - the Asia Wave, the Digital Wave and at present, the Sustainability Wave. Sustainability is viewed as the next big global transformation. It has enormous implications for how businesses operate and grow. Sustainability can be a driver of innovation, shifting industries, and creating new business models. Sustainability issues are not new, but they are a major driver of other risks such as transition risks. With the world having approximately five years before reaching the critical 1.5°C global temperature rise, businesses must recognise the urgency and accelerate their efforts to manage associated risks.

Sustainability, digital transformation, and risk management are not separate priorities but interconnected strategies that guide overall business direction. Businesses should embrace new technologies like GenAI while ensuring their operations align with sustainability goals to tackle future challenges.

Emerging Risk

The US is investigating a leak of highly classified intelligence regarding Israel's plans for retaliation against Iran. US official told CNN the leak is "deeply concerning." ([MSN](#)) The UN criticised Israel over an airstrike in northern Gaza that reportedly killed at least 87 Palestinians. ([MSN](#)) Meanwhile, Israel's military has also announced plans to target Hezbollah's financial arm and other areas, prompting evacuation warnings across southern Beirut and parts of Lebanon amidst escalating tensions. ([NPR](#))

RiskRadar Overview of Key Risks



The word cloud is a visual representation of the word data from the RiskRadar dashboard for the month. Larger fonts denote higher frequency highlighting key topics in the pool of articles. Featured articles on the right are selected based on the key topics in each risk category.

Featured Articles

Noteus aims to raise €600mn to back a resurgence in European Venture Capital funding post-pandemic. ([Financial Times](#)) Insight Partners is closing a \$10bn fund, signaling cautious optimism among tech investors in the recovering venture market. ([Financial Times](#)) While Singapore investors face challenges with outdated technology in wealth management, leading to dissatisfaction compared to peers in Asia and the Middle East. ([The Straits Times](#))

ESGL Holdings and STMicroelectronics developed the world's first sustainable bricks from semiconductor waste, This innovation drives decarbonisation and promote circular economy practices. ([Associated Press](#))

Singapore granted conditional approvals to another two companies, bringing the total to seven, to import low-carbon electricity from Indonesia, advancing its net zero emissions goals by 2050. ([CNA](#))

US and China pursue contrasting strategies in global power struggles. US leverages military and security alliances, while China uses economic influence and infrastructure investments. ([CNA](#))

India and Singapore upgraded their relationship to a comprehensive strategic partnership with new agreements in semiconductors, digital technologies, education, and healthcare. ([The Straits Times](#))

An Institute of Mental Health survey found nearly 30% of Singaporean youths aged 15 to 35 experience severe mental health issues, linked to excessive social media use and cyber bullying. ([The Straits Times](#)) To address this, the Asian hub of the Mental Health Innovation Network in Singapore highlighted Zimbabwe's Friendship Bench initiative for regional adaptation, aligning with the move for community-centered healthcare. ([The Straits Times](#))

Singapore lawyers can use LawNet AI to research and summarise over 15,000 case judgments, significantly saving time and cost. 62% of UK law firms have changed operations due to GenAI. ([The Straits Times](#)) Meanwhile, the rising interest in computing courses positions Singapore's tech industry for new opportunities. Advancements in GenAI and macro-economic shifts are reshaping industry dynamics, fostering growth potential. ([The Straits Times](#))

Overall Sentiment

Sentiment Change¹

Economic



Environmental



Geopolitical



Societal



Technological



¹ Sentiment Change refers to the change in overall sentiment from the previous month to the reported month based on sensing from Meltwater.

² Overall sentiment for Economic Risk has dropped from neutral to negative in September 2024.

Recent Global Developments in HEIs



Financial Sustainability

- A report by the Higher Education Policy Institute (HEPI) urges UK universities to abandon the 'world-class university' model, advocating for collaborative and diverse approaches to higher education to address financial crises and accessibility issues. ([University World News](#))
- Universities UK (UUK), representing 141 institutions, has called for higher student fees and taxpayer funding to address financial shortfalls in England's universities. UUK highlighted that government grants and tuition fees have not kept pace with rising costs, leading to budget deficits. The Department for Education acknowledged financial challenges in higher education and aimed to ensure universities' long-term sustainability. ([Yahoo](#))



International Education

- The University of Tsukuba has opened its first overseas campus in Malaysia under a joint initiative with the University of Malaya, aiming to offer Japanese degrees abroad and promote educational exchange. ([University World News](#))
- Southampton University's approval for an Indian branch campus signals a breakthrough in overcoming regulatory hurdles, potentially accelerating foreign universities' expansion into India, driven by research collaborations and strategic government support. ([University World News](#))



Research Development

- Penn State researchers have developed an eco-friendly alternative to traditional soda lime silicate glass, LionGlass, and secured their first corporate partner. LionGlass emits lesser carbon dioxide and energy consumption than standard glass, potentially halving carbon footprints in production. It is notable for its lower melting temperature and improved damage resistance, being ten times more crack-resistant, further reducing its carbon footprint. ([PennState](#))
- Researchers at the University of Cincinnati College and Cincinnati Children's Hospital have developed an innovative approach of combining advanced screening and computational modeling to revolutionise drug discovery, potentially transforming the pharmaceutical industry. This improved efficiency could be crucial for developing treatments for currently incurable diseases and addressing public health crises like pandemics. ([Cincinnati](#))



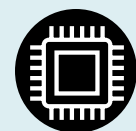
Research Integrity

- The rise in scientific publications, partly fueled by generative AI, is putting pressure on traditional peer review systems. Incorporating AI tools not only facilitates statistical and methodological reviews but also aids the detection of fraudulent and poor-quality research, improving the peer review process and allowing human reviewers to focus on in-depth analysis maintaining research integrity and efficiency. ([London School Of Economics](#))



Cybersecurity

- The Swinburne University of Technology Sarawak Campus has been listed as a victim on the RansomHub ransomware gang's dark web leak site. The group claimed to have stolen 366 gigabytes of data, including passport scans, student records, and financial details. This attack marks RansomHub's sixth attack on an Australian, or Australian-linked, organisation in August. ([CyberDaily](#))
- Personal information of about 80,000 Ewha Womans University graduates, spanning 20-40 years ago, was leaked due to a hacking incident on the university's academic affairs server. The breach exposed graduates' names, registration numbers, contact details, home addresses, and some parental information. ([The Korea Times](#))



EdTech

- Generative AI is revolutionising higher education, with potential benefits in teaching, learning, and operations. AI use also carries significant ethical and privacy concerns, particularly regarding data security, potential biases, and discriminatory practices. The rapid development of AI can create skills gap among staff, intensifying fears of obsolescence and highlighting the need for updated ethical awareness and governance. Leaders must strategically implement AI tools and manage change to ensure integration benefits all stakeholders. ([Deloitte](#))



Admissions

- While policies in leading global host countries like Australia, Canada, Netherlands, UK are restricting international student recruitment amidst economic and security concerns, some nations consider them vital for revenue and academic enrichment. On the contrary, Asian and Middle Eastern countries have become more attractive with scholarships and improved rankings. ([University World News](#))
- Following the Supreme Court's decision banning race-conscious admissions in colleges back in June 2023, the Students for Fair Admissions (SFFA) has questioned admissions processes' compliance at Yale, Princeton, and Duke, citing stable or increased Black and Hispanic enrollments and declines in Asian American enrollments. SFFA threatened lawsuits if detailed explanations were not provided. Colleges now navigate new legal challenges while trying to preserve diversity. ([Inside Higher Ed](#))

RiskRadar Overview of Key Developments



Digital Disruptions

- South Korea hosted an international summit with 90 countries, including the US and China, to establish guidelines for responsible AI use in the military. The summit focused on international law compliance, autonomous weapons prevention, and fostering multi-stakeholder dialogues, building on previous non-binding discussions. ([Reuters](#)).
- El Cosmico in Marfa, Texas, pioneers the world's first 3D-printed hotel. The project utilises a large-scale 3D printer and a specialised cement-based material, for construction. This technology allows for creative architectural designs that are typically costly with traditional methods. ([CNA](#))



Cybersecurity

- Indonesia has approved the formation of a new Cyber Force, emphasising the need for advanced equipment and strategic investment. This unit will defend against foreign cyber threats, including psychological operations and daily cyber patrols, following a major cyber attack on government offices in June. ([CNA](#))
- 19 UK train stations, including London Euston and Manchester Piccadilly, have been hacked in a significant cybersecurity incident. The hackers compromised the Wi-Fi service, displaying Islamophobic messages and details of past terrorist attacks. No personal data was compromised. ([MSN](#))



Disinformation and Misinformation

- Experts warn that social media misinformation fuels extremism and violence by reinforcing echo chambers and anger. Targeted propaganda and false information create a volatile environment, leading to potential radicalisation. Social media algorithms prioritise engagement over content control, contributing to the spread of extremist ideologies. ([Forbes](#))
- Indiana University researchers will lead a multi-disciplinary team in a US\$7.5 million Department of Defense-funded study on AI-generated misinformation and radicalising messages, its potential impacts on society and the science of resonance. ([Indiana Public Media](#))



Geopolitics

- Recent leadership changes within ASEAN could reshape regional dynamics and influence diplomatic engagements, policies and economic strategies. This presents opportunities for economic reforms and deeper regional integration. To achieve a cohesive and resilient community, ASEAN leaders could harmonise regulations, improve connectivity, and foster educational exchanges and research collaboration. ([World Economic Forum](#))
- Georgia Tech is halting its research and educational partnerships in Tianjin and Shenzhen, China, following US congressional scrutiny over collaborations with entities allegedly linked to China's military. This decision affects approximately 300 students currently enrolled in related programmes. ([Reuters](#))



Inflation

- Singapore's core inflation rose to 2.7% in Sep, marking the first increase in six months, primarily driven by higher service costs. Overall inflation eased to 2.2% due to declining private transport prices. Predictions suggest core inflation will stabilise between 2.5% and 3.5% for the year, while overall inflation is expected between 2% and 3%. The Monetary Authority of Singapore anticipates the core inflation will further decline in the fourth quarter. ([CNA](#))



Climate Change

- Temasek pledges S\$100 million as concessional capital for climate action to mobilise funding for marginally bankable projects. This capital aims to attract public, private, and philanthropic funding for sustainable projects. Success metrics include impact on climate change, biodiversity, and sustainable living. ([CNA](#))
- 2024 is projected to be the hottest year on record. The COP29 summit taking place in November this year will focus on climate finance for developing countries. Climate fatigue is evident, requiring sustained, strategic investments and public engagement. ([CNA](#))

About RiskRadar

RiskRadar is the Office of Risk Management and Compliance (ORMC)'s cutting-edge risk intelligence and sense-making capability. Launched in March 2023, RiskRadar serves as a cornerstone for horizon scanning that enables us to identify mega and macro trends by integrating media monitoring and social listening tools. It transforms conventional risk management at the National University of Singapore, providing expert insights and intelligence to allow for holistic decision-making amidst a fast-evolving landscape.