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GARP Global Risk Forum: Fifteen Years of Risk Management Evolution

Richard Apostolik, GARP
Til Schuermann, Oliver Wyman

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Richard Apostolik
GARP
rich.apostolik@garp.com

Til Schuermann
Oliver Wyman
til.schuermann@oliverwyman.com

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Introduction

Over the past fifteen years, the global financial system has grown more interconnected, more technologically complex, and more exposed to risks that cross institutional and national boundaries. Financial institutions and supervisors have confronted a succession of challenges, post-crisis regulatory reform, the COVID-19 pandemic, climate risk, cyber threats, artificial intelligence, private credit expansion, and geopolitical fragmentation, at a pace that has consistently outrun the capacity of any single institution, regulator, or jurisdiction to manage alone. In such an environment, structured dialogue among practitioners, regulators, central bankers, and academics is not a professional courtesy; it is a systemic necessity. Forums that bring these communities together serve a function that no regulatory filing, academic paper, or bilateral consultation can replicate: creating a shared field of view at precisely the moment when the industry's most consequential risks are still taking shape and when early collective clarity can determine whether an emerging vulnerability becomes a manageable challenge or an uncontrolled crisis.

The GARP Global Risk Forum was established in 2011 in the wake of the Global Financial Crisis to facilitate that dialogue. Hosted annually by leading central banks and supervisory authorities, it brings together senior representatives from the private sector, official institutions, and academia to discuss emerging risks and evolving risk management practices. Agendas are developed jointly by representatives from all three communities and structured around open discussion rather than formal presentations. There are no slides and no media. Meetings are governed by the Chatham House Rule. The majority of attendees are Chief Risk Officers and senior risk executives who bring concrete operational experience to the table but can also step back to identify systemic patterns. Their dialogue with regulators, policymakers, and academics produces something neither community could achieve alone: analysis that is rigorous but grounded, and neither too technical nor too abstract.

Viewed collectively, the Forum's agendas provide a documentary record of how the global risk-management community has identified, debated, and responded to the financial system's most important challenges. This paper reviews the evolution of Forum topics from 2011 through 2026 and examines what that progression reveals about the changing nature of risk management. The analysis traces a broad transition from post-crisis reconstruction and regulatory implementation toward concerns centered on operational resilience, technological transformation, private-market growth, and geopolitical fragmentation, and suggests that the next generation of risk management will depend less on managing individual risk silos and more on understanding how risks interact, amplify, and migrate across an increasingly complex and interconnected financial system.

Overview

The agendas of the GARP Global Risk Forum provide a useful lens for examining the evolution of financial risk management over the past fifteen years. Read in sequence, they are more than a record of annual conference topics; they are a documentary record of collective learning, reflecting how the profession's priorities shifted in response to changing economic conditions, regulatory developments, technological innovation, and geopolitical events. The Forum's distinctive value lies in its ability to capture issues at the moment they are moving from emerging concern to professional consensus, showing not only what the risk community was concerned about but how those concerns matured: from definition, to measurement, to governance, to implementation, and finally to second-order effects.

Several themes emerge from this review. First, many risk topics followed a common pattern: they initially appeared as concerns, evolved into governance and measurement challenges, and ultimately became embedded in supervisory and institutional practice. Stress testing, climate risk, operational resilience, cybersecurity, and artificial intelligence all followed trajectories of this kind. Second, the scope of risk management expanded considerably. Early Forum discussions focused on systemic risk, capital adequacy, governance, and regulatory reform in the aftermath of the Global Financial Crisis; over time the agenda broadened to encompass cyber risk, climate, political and geopolitical developments, technological transformation, private markets, and operational resilience. Third, the increasing interconnectedness of risks became a recurring theme. More recent discussions reflect a world in which technological, geopolitical, operational, market, and regulatory risks interact in ways that challenge traditional frameworks and national regulatory boundaries.

The fifteen-year arc can be organized into four broad phases: post-crisis first principles (2011–2014); implementation and emerging structural risks (2015–2018); real-time crisis management and institutional stress (2019–2022); and structural transformation and fragmentation (2023–2026). Together, these phases illustrate the transition of risk management from a discipline focused primarily on financial stability and regulatory reform toward one increasingly concerned with resilience, technological disruption, and systemic complexity.

Phase 1: Post-crisis first principles, 2011-2014

The first phase of the Forum, from 2011 through 2014, was shaped almost entirely by the aftermath of the 2008 Global Financial Crisis. The early agendas focused on fundamental questions: What is systemic risk? How does it propagate? How should it be measured? What should boards, regulators, and senior management do differently? How should capital, stress testing, governance, and risk appetite be redesigned?

The inaugural 2011 Forum, hosted by the Federal Reserve Bank of New York, was foundational. Its sessions on systemic risk, risk identification and measurement, regulatory reform, and governance read like the outline of the post-crisis risk-management curriculum. The tone was diagnostic and exploratory. The industry was still building a shared vocabulary for what had gone wrong and what should replace the assumptions that failed before the crisis.

By 2012, with the Forum hosted by the Bank of England, the agenda had already become more sophisticated. The Forum moved from defining systemic risk to discussing macroprudential regulation, sovereign credit risk, globalized finance, national regulation, and the relationship between banks, regulators, and society. The European sovereign debt crisis sharpened the discussion. Risk-free assets were no longer obviously risk-free. The relationship between national regulation and global banking became a central concern. Public trust, compensation, and the legitimacy of financial institutions entered the agenda as substantive risk issues rather than reputational sidebars.

The two 2013 Forums, in Hong Kong hosted by the Hong Kong Monetary Authority, and later in the year back in New York at the New York Fed, showed the agenda splitting into two complementary streams. The Hong Kong Forum introduced a more explicitly regional and Asian perspective, asking how global shocks could transmit into Asia and how Asian financial systems might amplify or absorb contagion. It also elevated stress testing and risk culture. Stress testing moved from being one tool among many to a central supervisory and management mechanism. Risk culture moved beyond board structure into organizational behavior, compensation, accountability, and institutional character.

The New York Forum later that year was more technically specific. It addressed institutional size and systemic risk, derivative clearing, risk appetite, business models, and the relationship between risk-management practice and regulators. These were no longer abstract post-crisis questions. They were implementation questions: Were clearinghouses reducing risk or concentrating it? Were large institutions too big, too interconnected, or too complex to manage? Was regulatory convergence creating common methods that might produce common failure modes?

By 2014, the first phase reached maturity. The Forum was no longer asking whether stress testing mattered; it was asking whether stress testing and hypothetical portfolio exercises were producing model convergence. Operational risk received its own dedicated session, reflecting the post-crisis wave of conduct failures, enforcement actions, and control breakdowns. Governance discussions became more concrete, focusing on board skills, CRO reporting lines, and the practical division of responsibility between boards and management.

The significance of this first phase is that it shows the risk profession rebuilding its intellectual architecture. The Forum moved from ‘what happened?’ to ‘what system have we built in response?’ It also revealed one of the Forum’s recurring strengths: its willingness to question whether the post-crisis remedies themselves could create new vulnerabilities. Model convergence, regulatory homogeneity, and false comfort from stress testing became legitimate topics for debate.

Phase 2: Implementation, emerging risks, and the widening perimeter, 2015-2018

The second phase, from 2015 through 2018, was less about rebuilding after the crisis and more about testing the adequacy of the developing new risk architecture against emerging structural pressures. The post-crisis system was now in operation. The question was whether it could cope with low interest rates, market liquidity fragility, cyber threats, political disruption, non-bank intermediation, climate risk, and new technologies.

The 2015 Hong Kong Forum retained a strong regional focus, with attention to Asian systemic risk, capital flows, exchange-rate stress, shadow banking, model risk, and market liquidity. It also introduced blockchain, paired with market liquidity in a way that now looks revealing. At the time, blockchain was not yet a central systemic-risk topic; it appeared as a technological curiosity adjacent to a more familiar liquidity concern. But its presence marked the beginning of a technology arc that would intensify dramatically in later years. Raising the blockchain issue so early in its development demonstrates the value brought by collaboration and debate in what was then becoming and now is a rapidly evolving risk management ecosystem.

In 2016, hosted by the New York Fed, the Forum shifted toward global macroeconomic and technological concerns. Low and negative interest rates became the lead issue, reflecting a world in which extraordinary monetary policy had persisted far longer than expected. The Forum asked whether banks could remain profitable in such an environment and whether low rates were encouraging excessive yield-seeking behavior. Cybersecurity and technology risk also moved into sharper focus. What had been blockchain curiosity in 2015 became, by 2016, a more explicit concern about IT vulnerability, cyberattack, and technology-enabled disruption, essentially recognizing for the first time just how important a role technology will play in what was becoming a very dynamic and rapidly changing global financial environment.

The 2017 Bank of England Forum was one of the most historically significant agendas in the series. Political risk appeared as a first-order risk-management topic, driven by Brexit, populism, and rising uncertainty about the durability of global cooperation. The Forum asked whether political risks could be quantified, how cross-border business models should adapt, and whether the Basel framework itself might lose support in key jurisdictions. This represented a major expansion in the risk-management field of view: politics was no longer simply background context; it had become a risk category in its own right.

The same year also saw climate risk appear as a dedicated topic. The timing was important: the TCFD recommendations had recently been issued, and the financial sector was beginning to grapple with climate as a matter of governance, disclosure, scenario analysis, and financial stability. The Forum's treatment was not symbolic. It asked how climate risk fit into existing taxonomies, how boards should govern it, and how scenario analysis should be designed.

By 2018, ten years after Lehman Brothers, the Forum had become more retrospective and evaluative. It asked whether the reforms of the previous decade had worked, whether systemic fragilities were truly understood, whether regulation had increased homogeneity, and whether geopolitical risks had overtaken financial risks as the primary source of instability. AI and machine learning became a dedicated governance issue, marking a progression from blockchain, to cybersecurity, to broader technological transformation, to algorithmic decision-making. The 'three lines of defense' model was examined skeptically in the context of Basel III, suggesting that the profession was becoming more willing to question whether its own governance frameworks had become too mechanical or box-checking oriented.

This second phase widened the perimeter of risk management. It moved beyond bank balance sheets and regulatory capital into cyber, politics, climate, technology, non-bank finance, culture, and legitimacy. The Forum captured the expansion of risk management from a predominantly financial and regulatory discipline into a more interdisciplinary, strategic, and geopolitical function.

Phase 3: Real-time crisis management and institutional stress, 2019-2022

The third phase, from 2019 through 2022, shows the Forum operating almost like a real-time crisis register. The 2019 agenda was broad and expansive. It covered operational resilience, risk management across business cycles, technology and big data, crypto and digital payments, and climate change. In retrospect, it was strikingly prescient.

Operational resilience was the lead topic in 2019, with discussion of massive operational disruptions, scenario planning, recovery, and third- and fourth-party vendor visibility. Within months, the COVID-19 pandemic would become the largest real-world operational resilience test in modern financial history. The 2019 discussion of risk management in good and bad times also proved timely, as institutions soon faced the pandemic shock, followed by supply-chain stress, inflation, and monetary tightening.

The 2020 Forum contracted dramatically into a single virtual session on managing risk in the COVID-19 world, a format that would continue through 2022. A broad two-day agenda gave way to one overriding crisis. The Forum asked what the pandemic revealed about risk management, whether post-crisis reforms had helped institutions absorb the March 2020 market shock, how epidemiological models entered financial-risk thinking, and whether remote work created lasting operational vulnerabilities.

In 2021, the Forum pivoted from COVID to climate risk, which became the sole agenda item. The discussion had moved well beyond introductory questions. It focused on net-zero pathways, verification, portfolio alignment, climate data, machine learning, regulatory authority, and the skills financial institutions would need over the coming years. Climate had moved from 'can we measure this?' to 'how do we build the infrastructure to manage it?'

In 2022, the agenda shifted again, this time to inflation. The topic emerged from the urgency of monetary tightening, energy shocks, geopolitical disruption, supply-chain stress, and the return of volatility not seen in decades. The Forum asked whether stress-testing tools built for a long low-inflation era remained adequate and how inflation should be incorporated into credit, counterparty, and scenario analysis.

This phase shows the Forum's responsiveness. Each year's agenda corresponded closely to the dominant shock of the moment: operational resilience before COVID, COVID itself, climate around the COP26 regulatory moment, and inflation after the global price shock. It also demonstrates a hard truth about institutional attention: even major structural risks can be temporarily crowded out by acute crisis. Climate dominated in 2021 but vanished in 2022. Operational resilience, however, persisted beneath the surface, reappearing through pandemic continuity, remote work, supply chains, and vendor dependencies.

Phase 4: Structural transformation, technology acceleration, and fragmentation, 2023-2026

The fourth phase, covering 2023 through the 2026 agenda, is defined by structural transformation. The risks under discussion are no longer framed primarily as future possibilities. They are live operating realities: generative AI, cyber threats, private credit growth, stablecoins, digital currencies, geopolitical fragmentation, regulatory divergence, technology concentration, and 24/7 liquidity risk.

The 2023 Bank of England Forum mapped a financial system still absorbing successive shocks: the pandemic, inflation, energy-market disruption, the UK gilt-market crisis, and U.S. regional bank failures. Its sessions covered structural vulnerabilities, machine learning and emerging technologies, climate and energy transition, and geoeconomic fragmentation. Generative AI appeared, but still as part of a broader emerging technology discussion. Climate retained a full session, linked not only to long-term transition but also to energy security and geopolitical disruption.

The 2024 Hong Kong Forum marked a sharp pivot toward technology. Cyber threat and operational resilience opened the agenda. AI and generative AI received their own session. FinTech and unregulated DeFi were treated as sources of emerging risk and regulatory challenge. Most distinctively, the Forum included a session on 'the impossible role of the Chief Risk Officer,' signaling that the community was beginning to question whether the institutional design of risk leadership was keeping pace with the proliferation and interconnection of risks.

The 2025 BIS Forum continued the structural turn. It focused on fragmentation of the world economy, the movement of financial activity from public to private markets, rapidly changing technology, and stablecoins and digital currencies. The host mattered: at the BIS, the agenda took on a macroprudential and system-architecture quality. Private credit and private markets were treated not as niche asset-class developments but as indicators of risk migration outside traditional supervisory visibility. Stablecoins and digital currencies were no longer speculative topics; they were regulatory and operational realities.

The 2026 agenda being co-hosted by the Banque de France, integrates these threads further. Operational resilience is reframed around concentrated technology dependence, quantum computing, agentic AI, and flash-risk dynamics. Disintermediation and new entrants are linked to the evolving architecture of financial services. Liquidity risk is reconsidered in a digitalized, 24/7 system. Geopolitical fragmentation and regulatory divergence are framed as challenges to global risk governance itself. The also introduces the idea of 'risks of first impression': situations where institutions face structurally incompatible policy regimes across jurisdictions, with no historical playbook and no obvious multilateral resolution path.

This phase suggests that the Forum has moved from identifying new risks to confronting the possibility that the underlying architecture of risk management may be mismatched to the speed and complexity of current change. AI is no longer a sub-topic; it is embedded across operational, market, governance, liquidity, cyber, and strategic risk. Climate has receded as a standalone agenda item, but not necessarily because it has become less important; rather, it appears to have been absorbed into broader questions of fragmentation, energy policy, and regulatory divergence. The regulatory perimeter has become a recurring anxiety, whether through DeFi, private credit, stablecoins, fintech, or AI-native competitors.

Major takeaways

1. Risk management has expanded from a financial discipline to a strategic resilience function

The earliest Forums were dominated by post-crisis concerns surrounding systemic risk, capital adequacy, governance, stress testing, and regulatory reform. Over time, the agenda expanded to encompass political risk, societal trust, conduct, cyber, operational resilience, climate, artificial intelligence, crypto assets, private markets, vendor concentration, and geopolitical fragmentation. This evolution reflects a fundamental change in the role of risk management itself. What was once largely a control function focused on balance-sheet and regulatory exposures has become a broader strategic discipline concerned with institutional resilience under conditions of technological, political, and structural uncertainty.

2. Emerging risks follow a recurring lifecycle from uncertainty to governance

One of the clearest patterns across the Forum's history is that risk topics rarely arrive fully formed. They typically emerge first as concerns, then evolve into questions of measurement and oversight, and ultimately become embedded in governance, supervisory, and business practice. Stress testing followed this path in the early years. Technology followed it from blockchain to cybersecurity to AI and agentic systems. Climate risk progressed from emerging systemic concern to a full implementation agenda. The Forum's record demonstrates that risk management often develops not through sudden consensus but through years of debate, experimentation, and refinement, and that identifying a topic early, before it reaches examination desks or regulatory frameworks, is itself a form of institutional value.

3. Acute crises reshape priorities, but structural themes endure

The global financial crisis, the pandemic, inflation shocks, energy disruptions, regional bank failures, and geopolitical events all influenced the Forum's agenda at various points. Yet beneath these cyclical developments, certain structural themes repeatedly resurfaced: operational resilience, risk migration outside the traditional banking perimeter, technological disruption, governance effectiveness, model limitations, and regulatory fragmentation. The Forum's history illustrates a hard truth: even major structural risks can be temporarily crowded out by acute crisis, only to re-emerge with greater urgency. Distinguishing temporary disruptions from longer-term structural change remains one of the central challenges of risk management.

4. The defining challenge of the current era is the interaction of risks

The most recent Forums reveal that the major risks confronting financial institutions no longer fit neatly within traditional categories. Artificial intelligence affects operational, conduct, cyber, model, and strategic risks simultaneously. Geopolitical fragmentation influences regulation, supply chains, capital flows, data governance, and energy policy. Private credit, stablecoins, and new market structures create connections across liquidity, transparency, supervision, and financial stability. The challenge is no longer understanding individual risks in isolation but understanding how they interact, amplify one another, and migrate across institutions and markets. The next generation of risk management will depend less on managing discrete risk silos and more on building the cross-functional and cross-institutional awareness needed to see these dynamics whole.

5. The evolution of risk has increased the importance of cross-sector dialogue

One of the clearest lessons from the Forum's history is that major risks rarely emerge fully formed within a single institution, market, or jurisdiction. The most consequential developments of the past fifteen years, climate risk, cyber threats, artificial intelligence, private-market growth, and geopolitical fragmentation, all cross traditional organizational and regulatory boundaries. Understanding them requires perspectives from practitioners, supervisors, policymakers, and researchers alike. The Forum's record suggests that effective risk management increasingly depends on the ability to share insights across these communities before emerging risks become established vulnerabilities, and that forums bringing together senior practitioners, regulators, and academics in candid, confidential dialogue are among the most reliable mechanisms available for generating that shared understanding.

Conclusion

The seventeen GARP Global Risk Forums document the evolution of a profession adapting to successive waves of financial, technological, operational, and geopolitical change. The progression from post-crisis reconstruction to today's discussions of artificial intelligence, private credit, digital finance, and geopolitical fragmentation illustrates how dramatically the risk landscape has expanded. The risks now confronting institutions and supervisors alike, agentic AI, 24/7 digital liquidity dynamics, private market opacity, quantum computing vulnerabilities, regulatory divergence across fragmented geopolitical blocks, are system-level phenomena that no single organization, supervisory authority, or national framework can fully see, measure, or manage in isolation. The most consequential risks develop at the intersection of disciplines, institutions, markets, and jurisdictions, often before formal frameworks exist to define them. This is where the Forum has provided its greatest value: for fifteen years, it has brought together senior practitioners, central bankers, regulators, and academics to discuss issues as they are still evolving, and the historical record suggests that many of today's central risk-management challenges first appeared in Forum discussions years before they became mainstream supervisory or industry priorities.

For senior risk professionals, continued participation is not simply an investment in professional development; it is an act of institutional responsibility, providing early signals in a landscape where formal data lags reality and structural risks arrive slowly enough to be underweighted until they can no longer be ignored. For central banks and supervisory agencies, continued sponsorship extends the supervisory horizon and reinforces the multilateral trust that will be indispensable when the next crisis demands a coordinated global response. Yet important challenges remain unresolved. Risk leadership effectiveness has not always kept pace with the elevated profile of Chief Risk Officers, as failures at Credit Suisse, Silicon Valley Bank, and elsewhere demonstrate. Genuine enterprise risk management, the integration of financial and non-financial risk into a coherent framework, remains more aspiration than reality in many institutions. And as financial activity migrates to non-bank intermediaries, private credit, and digital assets, there is genuine uncertainty about whether the next systemic event will develop where supervisors are looking, or somewhere beyond their current line of sight.

As the financial system becomes more digital, interconnected, and geopolitically fragmented, the need for candid cross-sector dialogue is likely to grow rather than diminish. If the Forum's history demonstrates anything, it is that effective risk management depends not only on better models, better data, or better regulation, but on the ability of experienced professionals to challenge assumptions, share perspectives, and identify emerging vulnerabilities before they become crises. The question is not whether the financial system will face challenges that test the limits of existing frameworks. It will. The question is whether the professionals and institutions responsible for its resilience will have done the work, together, in advance, with intellectual honesty and shared purpose, to be ready.[1]

1 The authors would like to note that the agendas for each of the 17 Forums analyzed in this paper were developed by the members of the respective Forum steering committees. Analyzing the relationships among each of the Forums, certain of the analysis, timelines, insights and trends noted in this paper were developed with the assistance of artificial intelligence tools. Using these AI tools allowed us to develop the paper and its insights much faster and with greater clarity. AI was not something we even considered in 2011 when the first Forum was held. Now, as seen with this paper, technology has become indispensable for its benefits and effects in everyday life.

Appendix

The GARP Global Risk Forums have been held in each of the years listed below and co-sponsored by the noted official sector authority.

1. 2011 – Federal Reserve Bank of New York
2. 2012 – Bank of England
3. 2013 (May) – Hong Kong Monetary Authority
4. 2013 (November) – Federal Reserve Bank of New York
5. 2014 – Bank of England
6. 2015 – Hong Kong Monetary Authority
7. 2016 – Federal Reserve Bank of New York
8. 2017 – Bank of England
9. 2018 – Financial Services Agency Japan
10. 2019 – Federal Reserve Bank of New York
11. 2020 – Bank of England
12. 2021 – Hong Kong Monetary Authority (Shortened video session due to Covid)
13. 2022 – Federal Reserve Bank of New York (Shortened video session due to Covid)
14. 2023 – Bank of England
15. 2024 – Hong Kong Monetary Authority
16. 2025 – Bank of International Settlements
17. 2026 – Banque de France