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Systemic risks emerging from global climate hotspots and their impacts on Europe

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In a globalized world, Europe is increasingly affected by climate change events beyond its borders that propagate through our interconnected systems impacting the socio-economic welfare in Europe. The REMote Climate Effects and their Impact on European sustainability, Policy and Trade (RECEIPT) project uses a novel stakeholder-driven storytelling approach that maps representative connections between remote climate hazards such as droughts or hurricanes and European socio-economic activities in the agricultural, finance, development, shipping and manufacturing sectors. As part of RECEIPT, this work focuses on systemic risks in global climate risk hotspots and their knock-on effects on the European economy. In five stakeholder workshops, expert elicitation methods are used to identify and map sector- and storyline-specific systemic risks: interlinkages between different events, hidden causes and consequences, potential feedback loops, uncertainties and other systemic risk characteristics will be investigated. A special focus lies on “gray rhino” events, “foreseeable random surprises” that follow clear warning signs but are only known to a smaller group of people. Results reveal sector-specific “topographies of risk” within the storylines identified by stakeholders.