



Notwithstanding its breadth and complexity, climate change has become an inner circle issue. And COVID-19 has moved pandemic risk from the outer circles to the very forefront of our present risk consciousness.

So, what's next? Nothing we hope. But this blurring between the various levels and perceived likelihood of risk is a trend companies and directors must be alive to, because it reflects how readily the outer reaches can translate into tangible impacts on business.

We can no longer kid ourselves that we'll "chicken little" our way to prosperity in Australia. Nor can we ignore those outer reaches of risk or dismiss them as being solely the purview of governments.

One of the (many) gratifying qualities of the Australian response to COVID-19 has been the swift and non-party-political co-operation between the various levels of government, and with and between businesses and the union movement.

The way forward in dealing with tail risk issues is for us to be having a more permanent and prominent conversation around the profile and management of once-inconceivable disruption.

*Jonathan Wenig is the lead commercial partner with Arnold Bloch Leibler*