ENTERPRISE RISK

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LARGE-SCALE INFRASTRUCTURE

The rising risks affecting infrastructure, including extreme weather, supply chain issues and geopolitical tensions

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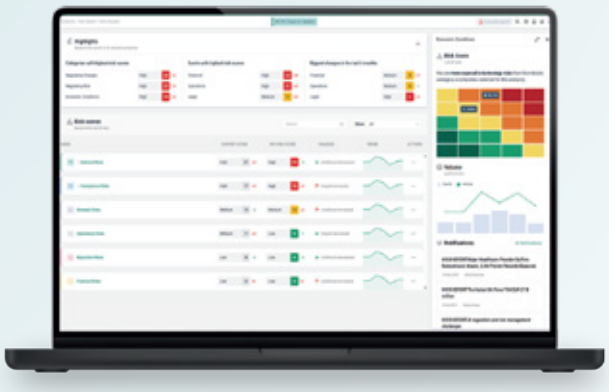

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About the IRM
The IRM is the leading professional body for Enterprise Risk Management (ERM). We drive excellence in managing risk to ensure organisations are ready for the opportunities and threats of the future. We do this by providing internationally recognised qualifications and training, publishing research and guidance, and setting professional standards.

For over 30 years our qualifications have been the global choice of qualification for risk professionals and their employers. We are a not-for-profit body, with members working in all industries, in all risk disciplines and in all sectors around the world.

A NOTE FROM THE EDITORIAL DESK. LIKE MUCH OF HOLLYWOOD, WE'VE HAD A FACELIFT.

If you've been around the risk management world for a while, you'll know that transition isn't just a buzzword – it's part of the job. Change is constant. From geopolitical shifts to technological disruption, this field is constantly evolving, and risk professionals are trained to adapt right along with it.

At the Institute of Risk Management, we like to practise what we preach. So, in true IRM fashion, we've embraced a bit of change ourselves.

Which brings us here: a new look, a new approach and a new era for *Enterprise Risk*.

We've been paying attention to how you, our big, brilliant community, interact with us. Whether you're reading articles on your commute, catching up between meetings or scrolling through insights on your phone late at night, we know your time is precious. That's why we've decided to shake things up and relaunch our magazine in a way that suits your rhythm.

Going forward, *Enterprise Risk* will be more agile and more in tune with how you consume content. We're moving to a six-issue-a-year format, each with its own central theme, so you'll get more of what you care about, more often. These new editions will be focused, digestible and packed with value – no fluff, just fresh thinking.

We're also making it more collaborative than ever. Our regional and special interest groups are full of some of the brightest minds in risk management, and we've been looking for a way to spotlight them. This magazine is it. You'll find exclusive features, practitioner interviews from every corner of the globe, real-world case studies and insights straight from the field. Whether it's an oil project in the Middle East, a climate initiative in sub-Saharan Africa or tech governance in Southeast Asia, our goal is to reflect the truly global nature of modern risk management.

This relaunch isn't just a redesign – it's a rethink. A renewed commitment to bringing you sharp, relevant and practical content from across the risk spectrum. So, welcome to the all-new *Enterprise Risk*.

We hope you love it as much as we've loved putting it together.

Andrew Demetriou
Content Manager | The Institute of Risk Management

Viewpoint

IRM DEPUTY CHAIR APPOINTED TO THE WORLD ECONOMIC FORUM'S GLOBAL FUTURE COUNCIL ON NATURAL CAPITAL

Dorothy Maseke CFIRM, Deputy Chair at the Institute of Risk Management (IRM), has been appointed to the World Economic Forum's Global Future Council on Natural Capital for the 2025–26 term. This prestigious council brings together 22 leaders from diverse sectors, focused on advancing how economies and societies recognise and integrate natural capital – ecosystem services, biodiversity, and environmental assets – into global decision-making.

Maseke expressed her honour at joining "thinkers, doers, and change-makers" under the guidance of Co-Chairs Professor Gretchen C Daily and Professor Deen Sanders OAM. Through the council, she will engage in interdisciplinary collaboration to identify policy reforms, innovative financing, and governance models needed to safeguard nature.

Her appointment reinforces IRM's global leadership in merging risk management with sustainability practices. IRM supports environmental and social responsibility via its Special Interest Groups (SIG) – notably the Climate Change SIG and the ESG SI. These initiatives highlight IRM's commitment to equipping risk professionals with tools and frameworks to address environmental challenges and drive sustainable, responsible governance.

INTERNATIONAL DIPLOMA

Big revisions to IRM qualification are on the way

Our premium post-graduate level qualification, the International Diploma, is scheduled for a significant revision to its syllabus shortly.

We have decided to take this opportunity to conduct a fundamental review of the form of the qualification as well as the content. This review will be led by Barbara Amponsah-Abedi, Director of Qualifications and Responsible Officer at the IRM, and overseen by the IRM Awarding Committee and the main board.

We will be considering how to make the qualification more accessible, more flexible and more attractive to learners.

So we have decided to pause enrolments on to the current Diploma as of 30 June 2025. Transitional arrangements will be in place for those studying the qualification, and IRM will shortly communicate the details directly with learners.

This will be a significant step forward in updating and improving a key qualification in our portfolio. We have an open mind on this review, and we will keep you informed with regular updates on progress and developments.

We would welcome any views you may have on the form and content of the new qualification at qualifications@theirm.org.

Ian Livsey, Chief Executive

INFRASTRUCTURE RISK IN NUMBERS

50%
of practitioners identify supply chain risk as the top emerging threat to infrastructure in 2025/26.

68%
of infrastructure leaders say climate change is already disrupting project timelines.

43%
of infrastructure projects globally are delayed due to material shortages.

RISK PROFESSIONALISM

A unified drive for a risk smart Malaysia

In June 2025, the Institute of Risk Management and the Malaysian Association of Risk and Insurance Management (MARIM) formalised their dedication to advancing risk professionalism in Malaysia through a landmark Memorandum of Understanding (MoU). The agreement – signed during IRM's inaugural Malaysia Group event in Kuala Lumpur – brings together IRM Chair Stephen Sidebottom, MARIM Chair Faisha Shahriman, UK Trade Envoy George Freeman MP, and 60+ leading risk practitioners. It paves the way for joint face-to-face and virtual events, thought leadership collaborations, research initiatives, and shared communications within IRM's global network. Reflecting on the MoU, Sidebottom positioned it as a milestone in fostering resilient societies and elevating Malaysian risk standards; MARIM echoed that it unlocks access to international expertise for local professionals.

Complementing its strategic alliance with MARIM, the IRM has accredited the Academy of Risk Management Malaysia's (ARiMM) Level 1 Certificate in Risk Management. Aligned with the globally respected ISO 31000 framework, this programme equips learners with essential principles for identifying, assessing, and managing risk. The accreditation stems from a formal agreement signed at ARiMM's Kuala Lumpur conference, attended by Sidebottom and ARiMM Chair Abdul Halim Bin Jantan. Both leaders highlighted its role in bridging global ERM standards and reinforcing the capabilities of Malaysia's emerging risk professionals – signalling deeper collaboration in training development and professional qualification.

Building momentum, the IRM hosted its inaugural face-to-face, HRD Corp-funded Fundamentals of Risk Management (FoRM) course in Kuala Lumpur on 22–23 July 2025. Delivered by trainer Shantini Paul (IRMCert), this two-day workshop uses ISO 31000-aligned lessons, case studies, and practical exercises to empower professionals to make informed decisions, reduce losses, and enhance workplace resilience. The HRD Corp funding through Malaysia's SBL scheme ensures local organisations can sponsor staff enrolment, reinforcing IRM's commitment to accessible, high-impact risk education in the region.

These three initiatives reflect the IRM's cohesive strategy in Malaysia: forming strategic partnerships, granting educational accreditation, and delivering on-ground training.

IRM IN AFRICA

On 11 June 2025, IRM in Africa returned to Nairobi's Toi Primary School in Kibra to celebrate the International Day of Play through a hands-on Corporate Social Responsibility event. Building on their prior CSR initiative of tree planting in May 2024, the group – supported by the IRM Foundation and East Africa Regional Group – donated a variety of sports equipment to promote structured, inclusive play and physical education.

Joyce, the Director of IRM in Africa, emphasised the strategic value of play, linking it to core concepts in risk leadership: resilience, teamwork, adaptability and courage. She described play as the "foundation of resilience". Sheila, the Office Manager who coordinated logistics, remarked on the emotional impact, saying: "Seeing the children's joy and energy reminded us why we do what we do." IRM Certificate Member Vincent pointed out the power of simple tools, noting that "You realise very quickly that the simplest tools, a ball, a net, can have the biggest impact in a child's life."

IRM members actively engaged with the students, reinforcing the idea that effective risk leadership involves community presence and real-world engagement. Catherine and Sospeter, Co-Chairs of the East Africa Regional Group, described the initiative as a reflection of responsible leadership, local impact and shared growth.

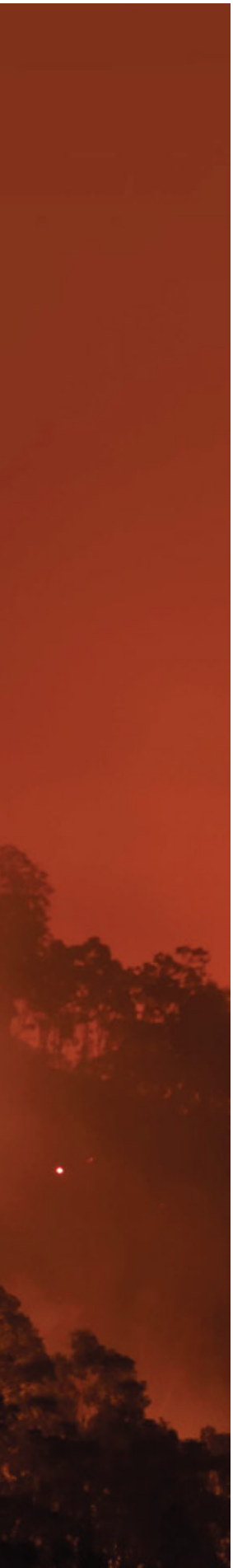
This event highlights IRM in Africa's growing dedication to embedding risk management principles within community development.

Images: iStock

LARGE-SCALE INFRASTRUCTURE

RISING RISKS AND RESILIENCE STRATEGIES

We look at the **rising risks affecting large-scale infrastructure**, including extreme weather, supply chain issues and geopolitical tensions across the globe



Global infrastructure remains a cornerstone of economic growth, yet today's projects face unprecedented hazards. Severe weather and climate change top global risk surveys: two-thirds of experts cite extreme weather as the most likely global crisis risk in 2025 and 2026. At the same time, new regulatory hurdles, supply-chain shocks and geopolitical tensions are squeezing costs and timelines. Historically, large projects have mostly overrun budgets and schedules (the Eurotunnel and Netherlands–Germany rail projects famously blew past cost estimates). McKinsey estimates that lack of professional, forward-looking risk management in today's projects could lead to US$1.5 trillion of direct value losses over the next five years. For risk managers, this means that the stakes – and the complexities – have never been higher.

Regulators and investors now emphasise proactive risk strategies. As one infrastructure expert notes, building resilience "can no longer be left as a static activity" – firms must continually adapt risk management to evolving climate landscapes. In practice, companies are reevaluating project designs, contracts and financing for more efficient risk allocations. Still, emerging threats are straining conventional models. Below, we explore the key challenges facing construction and energy projects worldwide, and how industry and governments are responding.

> **"The era of 'business as usual' is over – resilience must be baked into every infrastructure project, from conception through to operation**

Climate and environmental hazards

Climate change is now an omnipresent risk. Devastating storms, floods and heatwaves have disrupted energy and transport networks on every continent, and the trend is accelerating. In 2022 alone, record-breaking storms and high temperatures caused "widespread disruption to the networks" across Europe and beyond. The World Economic Forum's *Global Risks Report 2025* suggests that extreme weather is the top short-term global threat. For example, intense floods and sea-level events are swamping roads, bridges and drainage systems; wildfires are endangering transmission lines and construction sites; and higher temperatures threaten worker safety and project schedules. Even aridification and drought pose risks: hydropower output can plummet, and water-intensive projects (like concrete plants) face supply constraints.

These physical risks have knock-on effects. A stalled highway or damaged port delays entire supply chains. A flooded substation can cause cascading power outages. In response, governments and firms are scrambling to climate-proof infrastructure. The UK's National Infrastructure Commission (NIC) highlights that future projects must meet strict resilience standards – for example, by setting engineering specifications that account for future storms and heat – and strategic measures include elevating roadways, widening culverts, designing stronger flood defences and using fire-resistant materials.

Images: iStock/Shutterstock

Technology also helps: digital twins and climate-scenario models enable project planners to simulate weather impacts before breaking ground. As experts recommend, scenario planning should link asset performance to climate scenarios, and companies test how sea-level rise or heat extremes might affect projects.

Regulatory and geopolitical challenges

Infrastructure projects also face an evolving policy landscape. Governments are introducing new regulations on carbon emissions, land use and procurement, and rising carbon pricing and stricter building standards can suddenly change the economics of power plants or transport hubs. In the US, recent Supreme Court decisions have even altered administrative rulemaking, adding uncertainty to future energy and environmental rules. At the local level, permit delays are a perennial problem: some clean energy projects now sit in interconnection queues years longer than planned. US analysts note that legislators are eyeing permitting reform precisely to clear these bottlenecks.

Geopolitics is another wrinkle. Trade disputes and conflicts can block materials or contractors. The KPMG *Infrastructure top risks forecast* highlights that sanctions or supply restrictions (for example, on Chinese technology or Russian energy) reshape project viability. Projects now routinely consider critical minerals risk: competition for copper, rare earths and silicon can halt renewable energy builds or battery plants. The report also flags economic headwinds: high US interest rates and inflation are driving up financing costs for projects everywhere. Western governments such as the US and UK – many highly indebted after COVID relief – are finding it harder to fund new infrastructure, let alone replace ageing assets. KPMG warns that weaker growth means "governments are struggling to deliver and maintain their infrastructure requirements".

In response, companies are adapting to the landscape in several ways. Many projects build more flexibility into contracts (indexing costs to inflation or splitting risk coverages with partners). Project teams are engaging regulators early to shape favourable rules – for instance, utilities lobbying for clear carbon allowance schedules. Where possible, sponsors diversify suppliers and financing: for example, offshore wind developers now use steel from multiple countries to hedge

FOCUS ON RESILIENCE

Resilience is no longer optional for infrastructure; it is central to project success. Risk managers need to integrate the following points into their ongoing strategies to enhance their understanding of risk resilience:

- **Enhance resilience in planning and design.** Set clear resilience targets and require that all projects meet climate-adapted engineering standards. Adopt modular and adaptive designs where possible.
- **Expand scenario-based risk assessment.** Use climate, economic and geopolitical scenarios to stress test project plans. Incorporate digital tools (e.g. BIM, digital twins, AI analytics) to improve forecasting and identify weak points early.
- **Diversify funding and supply.** Secure flexible financing that can weather interest rate and inflation swings. Maintain multiple supply channels for critical inputs and consider local sourcing to reduce geopolitical exposure.
- **Strengthen collaboration.** Engage regulators, communities and insurers early. Work with regulators to align investment plans with national resilience standards and collaborate with other developers to share best practices on climate adaptation.
- **Invest in skills and culture.** Train teams in risk management, and embed a risk and resilience culture that rewards anticipatory thinking. Encourage continuous learning from past project failures and success stories of resilience.

> **Construction and energy projects have been hit by global supply-chain bottlenecks. Material prices are more volatile, and specialised equipment often has 18–24 month lead times**

against trade curbs. Multinational consortia are vetting partners' sanctions risk and even warehousing critical components in advance. In effect, infrastructure developers increasingly treat political and regulatory change as a form of *force majeure* that must be modelled and mitigated from day one.

Supply chain, labour and economic pressures

Beyond policy, the operational environment remains turbulent. Construction and energy projects have been hit by global supply chain bottlenecks and cost spikes. Material prices – steel, copper, cement – are more volatile, and specialised equipment often has 18–24 month lead times. Labour markets are tight: many markets report chronic shortages of skilled engineers and tradespeople, driving up wage costs and causing delays.

These factors translate into project risk. A supplier's delay can derail a launch; a commodity price rise can blow a budget. According to insurers, the current "boom in global construction" could stress supply chains and "exacerbate the existing shortage of skilled labour". New green energy projects amplify this: building out wind, solar and EV infrastructure at scale means unprecedented demand for turbines, panels and batteries. If supply can't keep up, projects slow or stall.

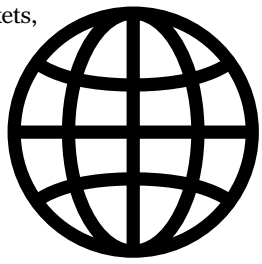
To cope, companies are taking mitigating steps. Some are reducing scope or segmenting projects into stages to avoid single-point failures. KPMG's survey notes that others are investing in offsite manufacturing and modular construction, and this is gaining momentum – for example, factory building bridges or modules that can be rapidly

assembled on site. Digital supply chain tools are also on the rise. Advanced firms deploy digital twins and AI forecasting to simulate supply scenarios and identify bottlenecks early. Boston Consulting Group reports that AI-powered "value-chain digital twins" have helped energy and construction firms improve forecasting and reduce delays by as much as 50–80%.

Construction and energy sector challenges

While the above risks affect all infrastructure, the construction and energy sectors have some unique pressures. In construction, legacy issues persist: large projects still suffer from productivity lags and cost overruns. The KPMG survey notes that despite stimulus-driven demand (much infrastructure investment is booming), "poor project performance, low productivity, and costly major project failures" remain endemic. Delays on megaprojects (airports, highways, housing schemes) are commonly driven by changes in scope, safety or environmental requirements. ESG mandates add further complexity: builders must track embodied carbon, sustainable sourcing and community impact, all under investor scrutiny.

The energy sector is grappling with rapid transition. On the one hand, renewables and grid projects are in high demand, spurred by policies and technology shifts. On the other hand, existing hydrocarbon projects face permitting pushback and commodity volatility. For example, US offshore wind developers have had projects delayed by regulatory reviews and grid interconnection backlogs. Meanwhile, volatile fuel markets, as seen after the Ukraine crisis, force energy planners to juggle reliability and decarbonisation. Furthermore, stricter regulations like carbon pricing or methane limits create transition risk: investors must model scenarios where fossil-fuel assets become stranded.



> Construction firms are embracing advanced project management – giving owners better visibility into costs and timelines across projects

The risk mitigation approach in these sectors is evolving. Construction firms are embracing advanced project management and data analytics to break silos, giving owners better visibility into costs and timelines across all projects. Techniques like Building Information Modelling (BIM) and sensor networks on sites can flag delays early and improve coordination. In energy, utilities are investing heavily in smart grid and storage to buffer intermittency risk, and some are entering hybrid portfolios (for example, pairing gas plants with renewables) to hedge market swings. Companies are also forming multi-stakeholder partnerships – for instance, construction conglomerates partnering with tech firms for green materials – to spread risk and bring innovation into play. In short, both sectors are actively innovating in process and technology to address their specific challenges.

UK infrastructure: risks and resilience strategies

In the UK, many of these issues are front and centre. Post-Brexit regulatory changes, net-zero

commitments and recent extreme weather have sharpened risk awareness. The government and advisors emphasise resilience: the UK's NIC calls for national resilience standards and regular stress testing of networks against floods, power outages and other crises. It, along with the Climate Change Committee, has urged ministers to set measurable resilience goals and integrate climate adaptation into all planning processes

Key UK concerns include coastal flood defences (amid rising sea levels) and water supply resilience.

The NIC has also flagged challenges in electricity: the grid must accommodate both surges in demand (from data centres and EVs) and intermittent renewables. In transport, roads and railways are being evaluated for heatwaves and flooding.

To mitigate, the UK is mobilising policy. The UK's National Adaptation Programme mandates sectors to assess their climate risks; many regulators now have explicit resilience duties (as recommended by the NIC/CCC). The NIC also recommends embedding resilience into regulatory contracts – for instance, Ofgem is being asked to ensure energy network companies fund projects that account for future climate.

UK projects are piloting innovations: Thames Water uses AI to monitor leakage and resilience in its pipes; HS2 (the high-speed rail) has redesigned viaducts for higher wind loading; and local councils are building more green infrastructure (swales, urban wetlands) to manage stormwater.

Furthermore, the UK's recent Infrastructure Delivery Plan emphasises skills and supply chain. Domestic manufacturing of critical components (for example, steel and renewables parts) is being boosted to reduce import reliance. The government's new National Skills Fund supports training construction workers in green technologies.

By adopting these measures, the infrastructure and construction industries can better navigate the current risk landscape. The era of 'business as usual' is over – resilience must be baked into every infrastructure project, from conception through to operation. In doing so, companies will not only protect their bottom lines, but also ensure the continuity of the critical services that society depends on, even as challenges mount.

BUILDING RESILIENCE: MITIGATION AND BEST PRACTICES

Across sectors, a few common resilience themes emerge. Companies mitigate these risks through proactive risk management: extensive risk registers, regular scenario planning and dynamic monitoring, shifting from reactive problem-fixing to embedding risk checks at each project stage.

Key strategies include:

- **Scenario planning and stress testing:** Continuously model how different future states (extreme weather, policy shifts, economic shocks) could impact assets. Companies are using digital twins of infrastructure to simulate floods or failures, and regulators in some countries now require periodic stress tests of networks.

- **Flexible contracting and financial hedging:** Structuring contracts to share risks with partners (e.g. cost-plus contracts, indexed pricing, target price contracts) and using financial instruments (locks, swaps or insurance) to hedge commodity price and interest rate risk. This financial prudence helps absorb sudden cost increases or delays.

- **Supply chain diversification:** Building multiple supplier relationships for key materials and keeping strategic stockpiles of critical components. Firms also leverage digital supply chain tools to predict disruptions before they occur. Early adopters of these tools report major reductions in delivery delays.

- **Resilient design and green infrastructure:** Upgrading design and build standards to withstand future extremes, e.g. building to higher flood elevations, using fire-resistant materials, or integrating nature-based solutions such as urban wetlands to reduce flood impact. These measures commonly have co-benefits for sustainability.

- **Regulatory engagement and advocacy:** Working with governments early to shape adaptive regulations. Public-private partnerships (PPPs) increasingly include government guarantees or flexibility clauses. In the UK and EU, infrastructure bodies are lobbying for faster permitting and clearer carbon targets to reduce uncertainty.

Implementing these best practices requires investment, but the cost of inaction is steeper. As the NIC reminds us, investing in resilience "will save many times that cost in avoided damages".

Organisations that integrate resilience into their strategy – from boardroom to site level – are better placed to protect schedules, budgets and social licences.

NOVEL APPROACHES TO RISK

DEVELOPING A RISK MANAGEMENT CULTURE

This year Wesley Cadby joined the Transpennine Route Upgrade infrastructure programme as Risk Management Director. His goal is to adopt novel approaches to risk management by harnessing advances in methodology and AI to ensure the programme's legacy is 'best-in-class'. Effective risk management lives or dies by whether it is supported by a risk management culture

The Transpennine Route Upgrade, or TRU as it is referred to, is a high-profile transformative, multi-billion-pound railway programme whose goal is to better connect passengers in the North of England. During a site visit in February this year, Lord Peter Hendy CBE, Rail Minister since 2024, said: "We are upgrading rail links across the north – slashing journey times and investing in frequent, greener, and more reliable services between Manchester, Huddersfield, Leeds and York". The 70-mile Transpennine main line serves 23 stations, crosses over and passes under multiple bridges and viaducts, passes through six miles of tunnels and crosses over 29 level crossings

According to online Railway Technology, the TRU programme, announced in 2017, is being undertaken for an estimated investment of £11.5bn with a completion date for the main components of between 2030 and 2033, while the entire project is expected to be completed by 2041. The programme is funded by the Department for Transport and is being delivered by Network Rail, through dedicated alliances and project teams. The whole route is being supported by new signalling systems and will be electrified to enable greener trains to run, reducing the line's carbon footprint and improving air quality. The programme's laudable goal is to save up to 87,000 tonnes of carbon emissions each year, supporting the government's Net Zero objectives. A key potential benefit of the programme is the proposal to move more goods by rail (up to 15 more freight trains each day), which is expected to remove over 1,000 lorries from the roads each day. Clearly this would be an enormous achievement.

Supporting the Transpennine Route Upgrade programme, Cadby explains his role involves the "delivery of enterprise risk management (ERM) for a major infrastructure programme. TRU relies on ERM to ensure the safety and reliability of the railway network. Effective risk management helps mitigate disruption, ensure value for money, and supports long-term strategic planning. This is vital for maintaining public trust and ensuring the smooth functioning of transportation infrastructure". Cadby places particular emphasis of the part that ERM plays in informed, balanced decision making when he says "my role as Risk Management Director for the TRU is essentially to ensure that future focused, risk-based decisions can be made to provide confidence that we can deliver this essential programme of works, on time, on budget, and with the minimum of disruption. The level of investment provided for this programme is significant and that means I have to be novel with our approaches to risk management, harnessing advances in methodologies and AI, to ensure the legacy this programme leaves is one of being best-in-class". It is clear the role is a very significant one given the physical scale of the programme, the level of investment, its benefits to the local and regional economy and how it will improve the lives of thousands of commuters.

What are the challenges?

The role is recognised as a challenging one given the history of failed rail projects in the UK and abroad which have been significantly over budget

Images: iStock/Network Rail

and over time. While rail projects are not unique in terms of the distances they span when compared to say highways, power transmission projects and undersea power and internet cables, they are distinctive in that they are safety-critical – as a result of carrying thousands of passengers every day of the year. Their safe operation relies on a multiplicity of interconnected factors such as signalling; communication systems; maintenance of the track, rolling stock, line-side equipment, control centres and infrastructure (such as tunnels and bridges); an essential power supply; and staff training. The move towards a more vertically integrated model for the UK's railways, heralded by the Railways Bill and confirmed in the King's Speech, may afford the opportunity to move away from a siloed industry, towards greater integration and safety systems thinking.

How to make a difference

Cadby strives to make a difference on multiple fronts. He is motivated to deliver in his words "best-in-class risk management", help organisations develop a positive risk management culture, support effective decision making and where he can, help risk professionals not only grow but understand the essence of effective risk management.

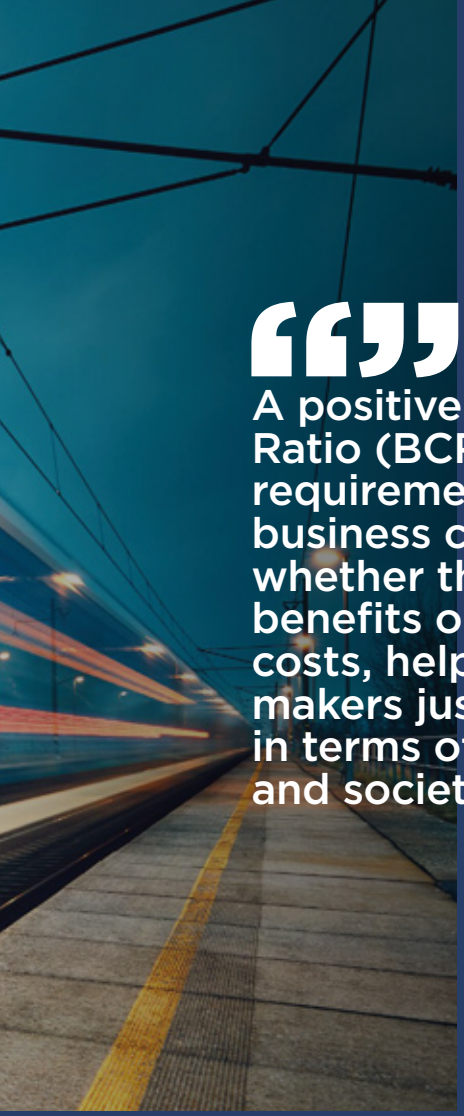
Cultural impact

A risk management culture refers to an organisation's mindset, a universally accepted way of doing things. While it's about embedding and fostering awareness, it is also about ensuring that there is both accountability and responsibility for risk management – at all levels within an organisation. An effective risk management culture is where managing risk is part of the organisation's DNA. It is an automatic activity and integral part of daily operations and decision-making. It is ingrained in working practices for the identification, analysis, and mitigation of risks. Risk management must be seen as a proactive and not a passive monitoring activity, undertaken to minimize potential threats while maximizing opportunities. While initially seen as a pernicious business performance problem, development of a risk management culture will improve day-to-day organisational performance. Cadby says "the most significant area of risk management for me is all about developing a risk management culture. In my experience, it is the key enabler or destroyer of effective risk management and is always first and foremost something I try to enhance in any role.

HISTORY TELLS US...

The context or backdrop to the TRU programme are the failed rail projects when measured against their business cases, which played a crucial role in their sanction. A positive Benefit-Cost Ratio (BCR) is often a key requirement for rail project business cases. It reflects whether the project's benefits outweigh its costs, helping decision-makers justify investment in terms of economic and societal value. The BCR is determined by dividing the total estimated benefits (e.g. reduced travel time, lower emissions, increased connectivity) by the total estimated costs (e.g. construction, operation and maintenance). A BCR greater than 1 indicates that the project is expected to deliver benefits exceeding its costs. A BCR below 1 suggests that the costs outweigh the benefits, which typically requires a project to be re-evaluated or re-scoped.

The following projects have overturned their business cases and all have similar failings, but they do not represent an exhaustive list. They have all been featured in the media for the wrong reasons. It is the scale of their failings and the continuing succession of poor performing projects which is most striking. It would be a vast over-simplification to say that they had suffered from optimism bias. The highly controversial HS2 project (High-Speed Rail 2) featured twice on the BBC's Panorama programme has been plagued by escalating costs, delays, and scope changes. The project is



> **A positive Benefit-Cost Ratio (BCR) is often a key requirement for rail project business cases. It reflects whether the project's benefits outweigh its costs, helping decision-makers justify investment in terms of economic and societal value**

currently under construction and cost increases are expected to exceed £30 billion. The Crossrail project (known as the Elizabeth Line) faced very significant delays and cost overruns. The Edinburgh Tram in Scotland opened almost three years behind schedule on a significantly reduced route having cost more than double the original estimate. The Great Western Electrification Project (GWEP) encountered significant challenges, leading to delays, cost overruns, and a reduced scope. The project cost estimate at the outset was £1 billion however it eventually cost in excess of £5 billion. The three-year delay in procuring trains for Thameslink project made delivering other parts of the programme more complex, plus the Department for Transport (DfT) extended the schedule of phase two by three years. The West Coast Route Modernisation project, aimed at upgrading the UK's busiest rail line, faced significant delays and cost overruns. Initially estimated at £2.1 billion, on completion the project had cost over £10 billion. It incurred abortive costs, required removal of the network management centre, abandonment of ERTMS and entailed a decrease in scope. The East London Line was delayed due to a bridge incident. The Jubilee Line Extension (JLE), another significant infrastructure project, was budgeted at £2.1 billion however the final cost exceeded £3.3billion and was delivered 21 months behind schedule.

Overseas rail projects have suffered a similar fate. The High-Speed Rail Frankfurt-Cologne project suffered delays plus legal and technical issues. The Betuwe Line in the Netherlands was delivered two years late and cost more than two times the original budget of 2.3 billion euros. Perhaps most significant of all was the HSL-Zuid line in the Netherlands which was delivered four years late and encountered serious problems with its rolling stock.

Without a positive risk management culture, it is very easy for risk management to become a transactional compliance activity."

In addition, a commonly recognised essential element of risk management is supporting informed decision making. Cadby says "If I can advise decision makers of something they didn't already know which enables them to make more informed decisions, I know I have added value. Striving for that is what keeps me engaged."

A common thread throughout his career has been providing encouragement, support and imparting knowledge to young risk professionals. Organisations thrive, perform and innovate based on how engaged and motivated their staff are. Listening to Cadby, his support for those developing a career in risk management is clear. "My passion is developing people. I really want to look back on my career knowing I have enabled a new generation of risk management professionals to really understand what risk management is, and the benefits it can bring." Cadby's desire to help other professionals has been transparent through the mentoring of his team members, participation in the Institute of Risk Management and being a judge for the prestigious CIR awards.

In 2010 Cadby became a member of the Institute of Risk Management and in 2018 he was elected a fellow. "I think for any risk management professional, it is essential that you align to a recognised professional body, not only for personal development, but to enable the next generation of risk managers to be the best they can be" he said. He went on to participate in and support its development directly. "I was involved with the Infrastructure SIG from around 2012, when I became a committee member, before taking up the role of Chair of the committee. I instigated a collaboration with the APM to refresh their latest PRAM guide and oversaw numerous events where we provided examples of best practice that attendees could learn from, and employ in their own roles. In 2022 I was lucky enough to be elected to the board of directors for the IRM. Although a short stint, it was fantastic to be part of the continued growth and global presence of the professional body I am so fond of. My role was to ensure that the IRM leadership team deliver against their objectives, and to ensure the smooth running of the organisation. In addition,

it was my role to help the organisation grow and continue to develop the many members it serves."

Awards

In 2018 Cadby was rewarded for his dedication to the profession. He shares: "I was lucky enough to be awarded the Risk Manager of the Year award at the annual CIR Awards. This was for a variety of reasons, including the work I had completed with the National College for High Speed rail in providing learning to future generations of railway professionals. In 2022 I was also lucky enough to be awarded the Risk Innovation award at the annual AIRMIC Risk excellence awards for the work I had delivered in creating an effective risk management competency development framework for the nuclear industry, elements of which have since been adopted into the civil service by the Head of Risk Profession for the civil service."

Judging

In recognition of his senior role within leading organisations orchestrating the delivery of ERM, past awards and his participation in supporting the Institute of Risk Management at both board level and within special interest groups, Cadby was invited last year to be a judge. In his words "I was honoured to be asked to be a judge in 2024 for the Continuity, Insurance and Risk (CIR) awards. The CIR awards for me really are where we as a community can celebrate the great strides we all try to make in our profession. The quality of entries seems to increase year-on-year which is testament to our profession's growing role in the world, and to be able to see the next generation continue to develop it, fills me with pride."

Next chapter

Looking ahead to the next chapter in his career Cadby said: "The next chapter for me is to see through this fantastic programme for the north. It comes with so much complexity and risk that it really is a programme where risk management can shine. I'll always continue to strive to advance the profession through my link to the IRM and will continue to support them in any way I can and hopefully I can really help the next generation to go on to the next major programme of nationally critical works."

By Robert James Chapman: Director, Dr Chapman and Associates Ltd

WES' JOURNEY... SO FAR

Wesley Cadby has held senior roles in risk management at diverse organisations

Sellafield

Sellafield plays a crucial role in the nuclear sector, driving economic activity through cleaning up the birthplace of the UK's nuclear industry, generating growth and employment in West Cumbria, the North West of England and beyond and significantly benefiting local economies in Cumbria and Warrington.

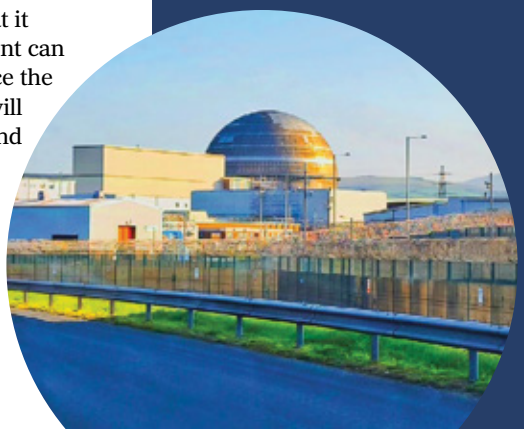
Sellafield uses ERM to manage the significant risks associated with nuclear waste storage and decommissioning. Their risk-based management framework prioritises high hazard risk reduction, ensuring safety and compliance with regulatory standards, and ERM compliments that by understanding the key threats and opportunities to hazard reduction. This approach is essential for protecting the environment and public health while maintaining operational efficiency. Overall Cadby says: "My role has involved delivering high insight, high impact outputs through leading ERM functions that are integral to these organisations, enabling them to navigate uncertainties, protect stakeholders, and achieve their strategic objectives."

Nuclear Decommissioning Authority

The NDA employs ERM to oversee the decommissioning of nuclear sites, addressing risks related to safety, security, and environmental impacts. Effective risk management ensures that decommissioning activities are conducted safely and cost-effectively, safeguarding both the workforce and the surrounding communities.

Network Rail

Network Rail supports economic growth by maintaining and enhancing the railway network, which facilitates efficient transportation of goods and people, directly and indirectly supporting hundreds of thousands of jobs. Retrospectively, looking back at his time at Network Rail, Cadby considers: "The role of risk manager has changed significantly for me over the past 15 year. It felt, for a period, that risk management was becoming more transactional and box ticking in its delivery. But now, with the advancement of techniques and technology, the level of insight the role can bring to decision makers is both instant and significant. As the profession continues to evolve, I genuinely think we will be the custodian of AI driven insights and move away from the traditional risk register approach."



ADAM ENNAMLI, CHIEF RISK OFFICER

THE MANY FACES OF THE CHIEF RISK OFFICER: THE STRATEGIST

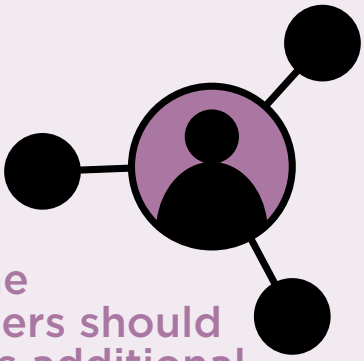
Chief Risk Officer at the General Bank of Canada **Adam Ennamli** shares his views on the different roles taken on by CRO's across the world in the first part of his ongoing series

Rapid transformation, mounting complexity, and unpredictability are now the main characteristics of today's business world, and the role of the Chief Risk Officer (CRO) has undergone a significant evolution, necessitating adaptation or recalibration of its usefulness.

Historically, CROs were tasked with operational oversight and regulatory compliance, they are now organisational pivots and strategic contributors within organisations. The 2025 IRM risk trends indicate that 47% of organisations have observed enhanced visibility and influence of CROs in strategic decision-making processes. This switch is a revelation: risk management is now about more than avoiding problems; it's about understanding and catalysing organisational growth, and more importantly, protecting the competitive advantages.

Over the past decade, we've seen an array of emerging risks that underscore the necessity of thinking strategically. We cannot afford to wait for the next buzzword risk category; we've got to predict and understand it before it hits. Supply chain disruptions, exemplified by the global logistical standstill during the COVID-19 pandemic, have transitioned from peripheral concerns to critical strategic challenges. Climate-related risks, including extreme weather events and regulatory mandates aimed at carbon reduction, require proactive and forward-thinking strategies. Further, cyber threats are more complex, sophisticated and bold than ever, with ransomware attacks targeting major corporations and strategic infrastructure, which demands a multi-dimensional

response where prudence only won't cut it. These multifaceted risks necessitate that CROs transcend traditional frameworks, engaging deeply with the strategic imperatives of their organisations to deliver actionable insights that shape long-term direction. As outlined in a 2025 PwC report, 90% of risk leaders say managing new risks is an obstacle to achieving their priorities. Without reducing the importance of the affirmation, risk leaders should embrace new risks as additional opportunities to make connections and build trust around their function.



Without reducing the importance of the affirmation, risk leaders should embrace new risks as additional opportunities to make connections and build trust around their function

The strategic CRO: core competencies and partnership

To fulfill a strategic role, CROs must possess an intimate understanding of their organisation's operational and competitive landscape. This extends beyond maintaining risk registers or mastering regulatory requirements; it involves a comprehensive grasp of the company's strategic objectives, market dynamics, and competitive pressures, it involves understanding the bread and butter, the organisational DNA,[1] and how to make it better. If CROs start thinking about risk management for the business, and not because of the business, they can identify opportunities where calculated risks may yield significant rewards, as well as pinpoint threats that require mitigation or avoidance as early as possible.

Partnership with other executive leaders is equally critical. The most successful CROs know how to communicate risk in terms that resonate with business objectives, translating technical assessments into strategic implications, they also know how to communicate risk in a way that doesn't trigger disproportionate emotions from the audience. For instance, rather than presenting a cybersecurity vulnerability in abstract terms and an alarmist tone, a CRO might quantify its potential impact on revenue streams or customer trust, directly linking it to the organisation's growth trajectory, all within a calm and firm tone that invites to a serious, decision-oriented discussion. In an ideal state, before considering a new market expansion or penetration, the first stop of the Chief Marketing Officer should be the Strategic CRO. Why? Because they know the "lay of the land" from both a big picture and operational perspective, they can visualise the no-go zones and help the launch team focus on the right areas. The traditional way of doing things had this sequence in reverse, with a lot of inefficiencies resulting from it.

Moreover, CROs play a vital role in embedding risk awareness throughout the organisation. This involves developing training programs that equip employees to consider risk in their decision-making processes and fostering a culture that values informed risk-taking. When we reach a state where risk considerations permeate all levels of the organisation, strategic initiatives are executed with a balanced understanding of potential rewards and inherent uncertainties, and this, in turn, enhances overall resilience and agility.

Benefits of a strategic CRO

The transition to a strategic role yields substantial benefits for both the organisation and the CRO. At the organisational level, a strategic CRO enhances the quality of decision-making by integrating risk insights from many dimensions into planning processes that could be rigid. Going back to our CRO-CMO collaboration example, the "lay of the land" includes political stability, economic conditions, regulatory frameworks. All dimensions that the risk function has been evaluating and modeling for decades, and that could be translated into useful, decision-oriented business lingo thanks to a strategic CRO. In one anonymised instance, a CRO's detailed evaluation of a region's unique regulatory requirements and legal precedents prompted adjustments to the location of a product's production, avoiding certain Intellectual Property (IP) theft while still securing a foothold ahead of competitors in terms of cost. Tools like country scores do just that, they assess all dimensions of doing business in a certain region and return a score that drives your decision to proceed or not.

Relying on the CRO for strategic planning also improves overall returns by addressing vulnerabilities early in the process, avoiding later losses that can be sizeable.[2] For example, a CRO could recommend a diversified supplier base, and therefore reduce the likelihood of production halts, allowing their company to avoid millions in losses during a regional crisis, they just need to see that concentration risk, and instead of keeping it on a heatmap, translate it into clear scenarios that show business losses should the event materialise. Such foresight needs to happen when nobody is worried or even aware, through predictive analysis, preventive decision making and supply chain design. It effectively transforms risk management into a real value-creating function rather than a cost center.

For CROs themselves, building strategic acumen and adopting a business-first mindset elevates their influence and will certainly have a positive effect on their career trajectory.[3] By demonstrating their capacity to contribute to organisational success beyond traditional risk mitigation, they transition from administrative roles to integral architects of the company's future, gaining recognition and authority at the executive level.

Challenges of a strategic CRO

Despite its advantages, the shift to a strategic role presents challenges. In many organisations, risk management as a function, is siloed, disconnected from operational and strategic functions with separate and unique talent profiles that will err on the side of introversion. CROs can address this by actively participating in strategy discussions and fostering cross-functional partnership, the secret is to speak the business's mainstream language during these interactions, not alarmist risk jargon, as doing so creates a barrier. According to PwC, 89% of risk executives are prioritising expanding their function's influence across the entire C-suite.[4] Influence in itself should not be the end goal, but a means to achieve a cultural shift in the way the workforce thinks about risk.

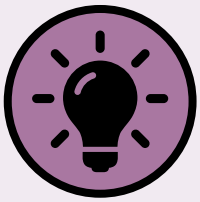
> The evolution of the CRO from an operational to a strategic function is not a transient trend, but rather a necessity, as everyone now has access to the sophistication of the smartest models

Access and familiarity with reliable, quality data is another material obstacle. Effective risk management relies on high-quality, actionable information, yet many organisations lack the necessary analytical infrastructure, or if they have it, won't have the immediate reflex to grant access to the CRO team. CROs require diverse data sources, such as real-time market intelligence to anticipate economic shifts, predictive analytics to model supply chain disruptions, and social media sentiment analysis to detect reputational risks early, but before all of that, they need data and technology literacy. To overcome this, CROs can champion investments in data capabilities and technology education, starting with pilot projects that demonstrate value. For instance, implementing an integrated risk dashboard for a single business unit, using it to make critical decisions then leverage the results to justify broader adoption across the organisation could be a way to build trust and credibility without significant upfront costs. The risk dashboard would tell a story, a business one, and be part of the strategic update package, making risk a seamless step in product strategy and performance discussions.

Resistance from traditionalists who view CROs solely as compliance enforcers is also common. To counter this, CROs can secure credibility through tangible successes. One project at a time, by being open, jargon-free and emotionally self-regulated, a CRO can become the new superstar of any company.

Future perspectives

The evolution of the CRO from an operational to a strategic function is not a transient trend, but rather a necessity, as everyone now has access to the sophistication of the smartest models. AI is now offering opportunities for more advanced risk modeling and real-time decision support,[5] enhancing predictive capabilities, but accessible for everyone. CROs no longer have the exclusivity of the models, but they can become hyper-translators that scale adoption and connect opportunities. Additionally, there is a growing emphasis on social and climate factors that require CROs to harmonise these considerations into their frameworks beyond footnotes, aligning risk management with stakeholder expectations and greater good considerations.



> We cannot afford to wait for the next buzzword risk category, we've got to predict and understand it before it hits

Adam Ennamli, Chief Risk Officer, General Bank of Canada

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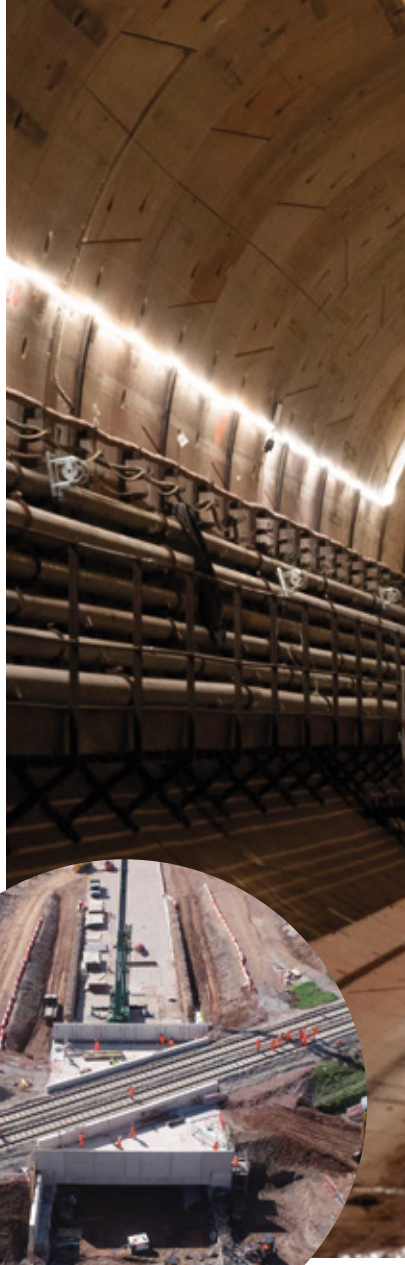
Images: iStock



THE HIDDEN FINANCIAL RISKS OF INFRASTRUCTURE INVESTMENTS

Infrastructure projects are often touted as engines of growth, but beneath their grand vision lie financial pitfalls that can hobble even the most promising of plans

From budget shortfalls to runaway material costs, these hidden risks can lurk in procurement contracts and regulatory assumptions, and risk analysts warn that a failure to address them can turn infrastructure investment from a boon into a budget black hole.

In recent years, soaring prices, labour shortages and political shifts have made the picture even more challenging. For example, a Global Infrastructure Hub analysis shows that in 2021–22 metal and material costs exploded: aluminium and steel spiked to record highs and copper prices rose 70% above pre-pandemic levels. With such cost inflation, even well-planned budgets can blow out. Likewise, governments around the world face funding gaps: US-based analysts estimate a $15 trillion shortfall between infrastructure needs and available financing through the 2030s. When funding dries up mid-project or interest rates spike, planned revenue streams can evaporate, leaving projects stalled or debt-ridden.

These risks tend to emerge quietly during planning and execution. Optimistic forecasts and political pressure can mask hidden costs; only later do overruns and shortfalls surface.

The HS2 high-speed rail project in Britain illustrates many of these hidden risks. HS2 was initially scoped to deliver a London–Birmingham line by 2026 at about £33 billion. Decade-long delays, design reworks and rising prices have since driven the budget past £100 billion. In a recent update, the transport minister said the project was "derailed by a lack of cost control, leadership and clarity" and forced the government to "reset" contracts to extract savings. The HS2 case shows how cumulative delays and scope changes can transform a viable project into an expensive mess.

Similarly, audits of municipal programs reveal the same pattern on a smaller scale. A San Francisco civil jury report found multiple city projects suffering overruns and design flaws. For instance, a modest fire station went $6 million over budget and still had construction defects two years after completion. These examples underscore that hidden costs – design scope, maintenance backlog and safety retrofits – can quietly consume project reserves.

Given these risks, risk professionals and project managers stress proactive mitigation. Key strategies include:

- **Robust front-end planning:** Rigorously stress-test cost estimates and schedules using

> When funding dries up, mid-project or interest rates spike and planned revenue streams can evaporate, leaving projects stalled or debt-ridden

LET'S LOOK AT SOME OF THE OFTEN-OVERLOOKED RISKS:

- **Funding shortfalls:** Projects can be undercapitalised from the start. Public budgets may tighten, or private partners may fail to raise debt/equity. Long-term spending promises can clash with annual budget realities. When sponsors cannot secure enough capital, projects stall or require expensive remedial financing, putting taxpayers on the hook.
- **Cost inflation:** The prices of materials, labour and equipment can surge dramatically. Energy price shocks and supply-chain disruptions add further pressure. Cost estimates made in stable times often prove far too low – leaving planners to scramble when prices spike.
- **Schedule delays:** Time is money in big projects. Delays from permitting hold-ups, design changes or contractor issues directly inflate costs. One UK audit found that 11 major projects ran an average six years late, cumulatively blowing their budgets by nearly £2 billion. Each year of delay can add overheads, whilst also risking inflation leaps.
- **Contract mismanagement:** Poorly designed or inflexible contracts create disputes. Experts note that rigid risk-allocation often turns contracts into battlegrounds. If penalties and change-order provisions are vague, parties may litigate or lobby for bailouts. Overly aggressive bidding can lead to underpriced projects, with winners later seeking extra payments. Without transparent oversight, shoddy scope definitions or surprise add-ons can slip through.
- **Governance and oversight failures:** Mega-projects span decades and administrations, requiring consistent leadership. Auditors emphasise that shifting priorities or lax oversight can let cost and schedule risks grow unnoticed. When no single authority holds the reins, cost overruns and delays often become entrenched.

historical data and independent audits. Apply conservative assumptions on labour and material inflation. Build contingency reserves explicitly into budgets and timelines.

- **Transparent governance:** Establish clear accountability at each stage. As the UK's National Audit Office urges, mega-projects need "stronger governance approaches".
- **Financial hedging:** Where appropriate, lock in material costs or hedge currency risk through derivatives. Multi-year steel or fuel contracts can cap price swings. Financial guarantees or sovereign backstops (for public-private deals) can safeguard funding if demand or financing conditions change.
- **Active audit and oversight:** Schedule independent audits (financial, technical, environmental) at regular intervals. Engage internal auditors or third-party monitors to vet invoices and progress.
- **Data and technology tools:** Leverage data analytics for real-time cost tracking. New digital tools (BIM models, AI forecasting) can flag cost trends and schedule slippage sooner.

By applying these mitigations, many hidden risks can be reduced, though not eliminated. In practice, this means avoiding unrealistic bidding and embedding crisis clauses that allow contracts to be reworked under extreme conditions, for example, new government guidelines in France now let public buyers renegotiate contracts hit by price spikes.

These risks aren't rare – they're happening around the world. The good news is that many of these can be managed. With better planning, flexible contracts, clear oversight and realistic budgeting, infrastructure projects stand a much better chance of staying on track and budget. For risk professionals, the key takeaway is simple: financial risks are just as important to watch as engineering ones – and catching them early makes all the difference.

Images: HS2/Getty

Data transfer from existing solutions into riskHive ERM

riskHive's ERM system is designed to meet evolving client needs, specialising in transitioning from spreadsheets to databases. It offers fast deployment on secure private cloud hosting or on-premises, operational and ready for configuration within 24 hours. Configuration typically takes one to six weeks. By replicating customers' practices, we reduce training and deployment time, accelerating return on investment and confidence in the new system. The riskHive ERM includes Monte Carlo simulation and analysis, covering costs, schedules and carbon emissions.

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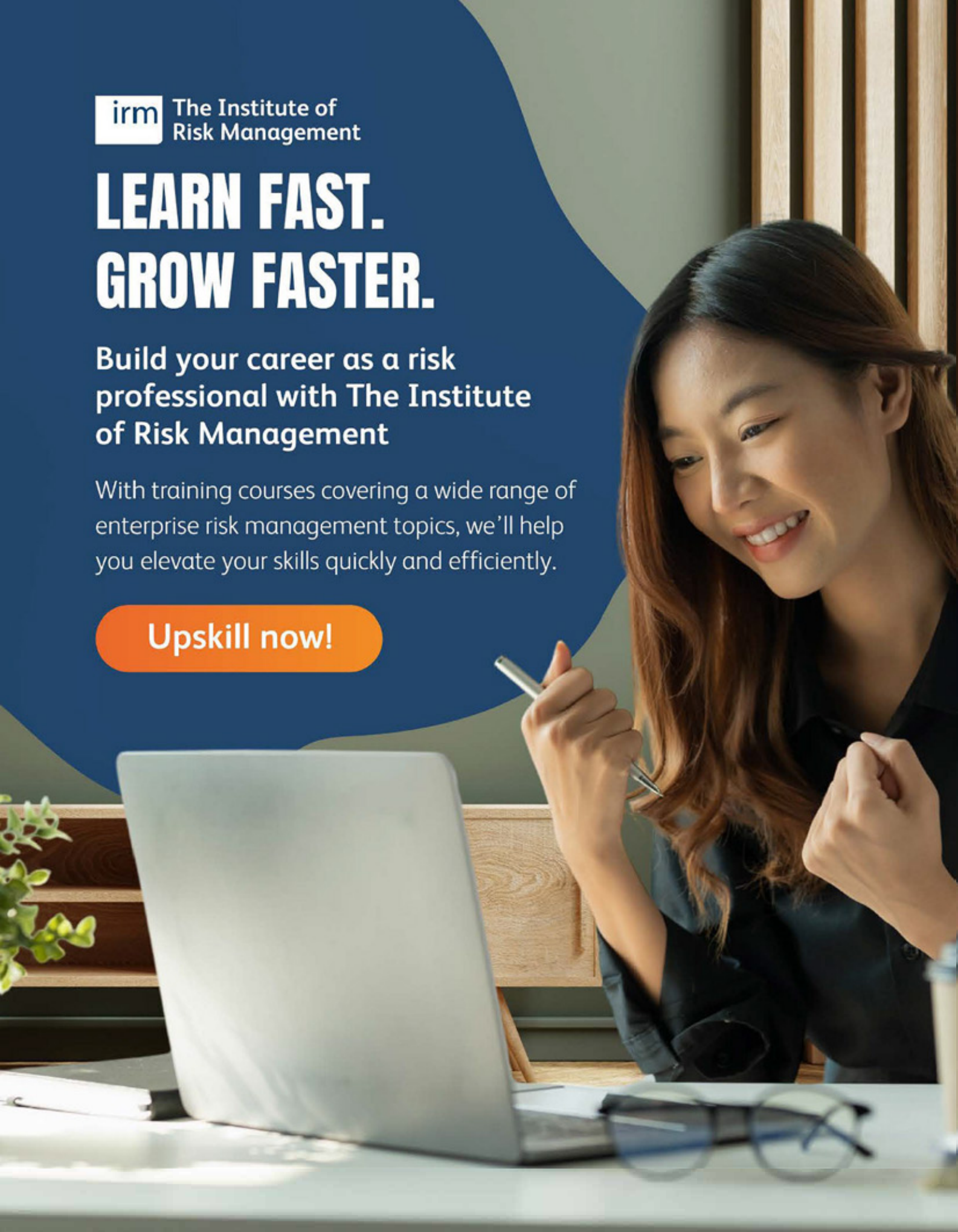
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