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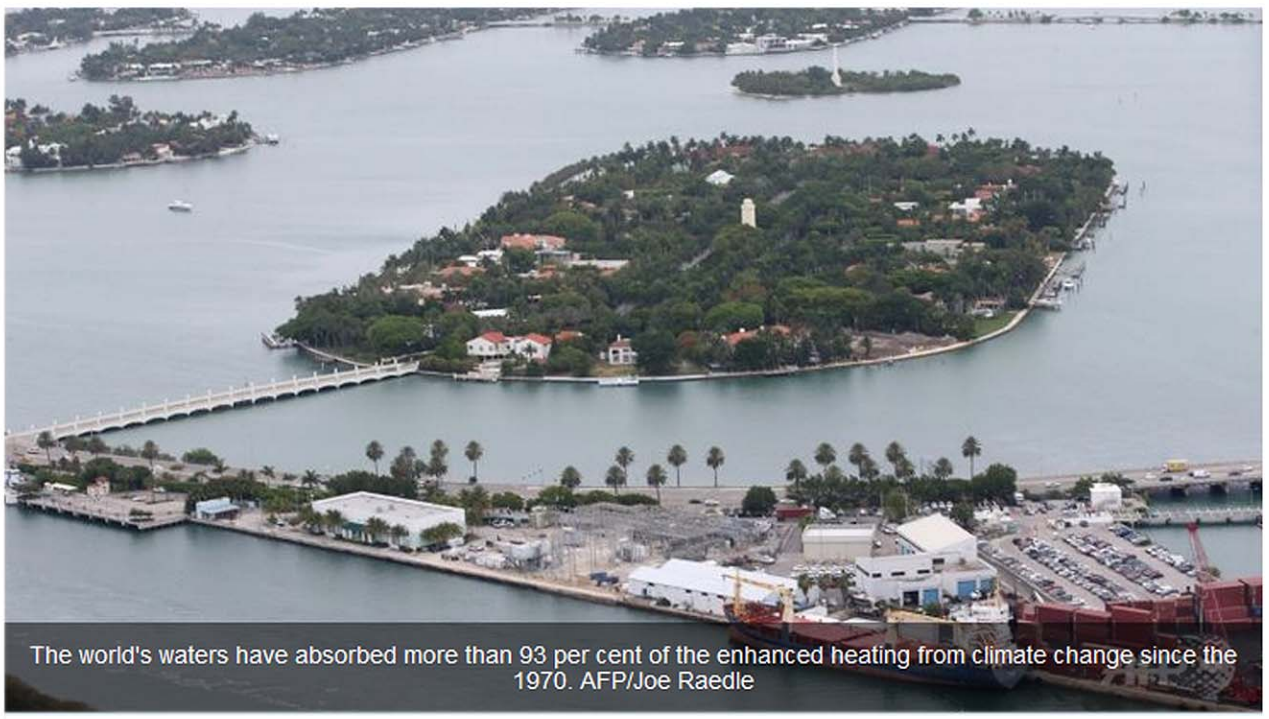
New institute to research public understanding of risk



The world's waters have absorbed more than 93 per cent of the enhanced heating from climate change since the 1970. AFP/Joe Raedle

SINGAPORE: A new institute which aims to help members of the public better understand and deal with risk was officially launched on Monday (Oct 3).

The Lloyd's Register Foundation Institute for the Public Understanding of Risk, which will be located at the National University of Singapore's (NUS) Kent Ridge campus, also hopes to help authorities better formulate policies in the long run.

"When our decisions about risks are based on flawed and erroneous assumptions, we may find ourselves ill-prepared in risk prevention, mitigation, response and recovery. This is especially so when we deal with risks with long tails, like climate change," said National Development Minister Lawrence Wong at the event.

Mr Wong added that while it is natural for governments and regulators to react to public pressure to devise rules and safeguards for risks, these may be counterproductive as they give people a false sense of security and may, in turn, lead to more risk-taking.

"We need smart regulations and effective policies, which are based on clear data evidence, and which are continuously being assessed, evaluated and finetuned over time," he said. "And to do that, we need an effective understanding of the risks we deal with and how to manage them."

The institute will undertake 30 research projects in its first five years and conduct training programmes for industry and government leaders across Asia. NUS said it could also host seminars for the community to correct misconceptions when a crisis hits.

"It will provide regional decision-makers in government, industry, media and civil society with access to data that was not previously available and also new insights to positively inform their risk management strategies and policies," Professor Tan Chorh Chuan, President of NUS, said.

"These users will be able to access the institute's research output and knowledge resources through an e-platform."

The institute was established through a £10 million (S$17.7 million) gift from the Lloyd's Register Foundation. NUS will also contribute £11 million in funding.

- CNA/am