Source: *The Straits Times,* pB2
Date: 4 October 2016

NUS sets up new $37m institute to study risk

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A new institute that will carry out research and educate people on risks was launched yesterday, and it seeks to help policymakers, business leaders, scientists and the public make better decisions on safety.

Based at the National University of Singapore (NUS), the Lloyd's Register Foundation Institute for the Public Understanding of Risk is the first of its kind in Asia.

The Lloyd's Register Foundation donated £10 million (S$17.6 million) to set up the institute, the largest foreign gift for research NUS has received to date.

Lloyd's is a Britain-based charity that supports research, training and education to safeguard life and property at sea, on land and in the air.

Besides Lloyd's funding, NUS has contributed £11 million towards the institute, which is located at NUS' Kent Ridge campus.

It will have about 50 researchers across a broad range of disciplines, from engineering to data analytics. They will tackle problems that cut across sectors and geographical boundaries.

For instance, a recent NUS risk perception study in China and India showed that people overestimated the likelihood of events with low actual frequency, such as death from terrorist attacks and food poisoning. But they underestimated the likelihood of events with high true frequency, such as cybercrime.

Such findings highlight the disparity between actual risk and perceived risk, and the new institute aims to bridge this gap.

At the launch, National Development Minister Lawrence Wong said: "All of us have to deal with risks on a daily basis, be it our health, safety or financial risks, to name but a few. But the reality is that we are not very good at assessing and evaluating risks."

Mr Wong added that personal biases or cultural beliefs also affect how a risk is perceived, and that in the age of the Internet, it is easy for misinformation to spread and influence views.

He cited as examples people who, to this day, refuse to vaccinate their children against measles, or who deny the existence of global warming.

"Without adequate preparation against these risks, we may end up with serious consequences for our society and our way of life," he said.

The institute will undertake up to 30 research projects in its first five years. In this time, it also plans to offer up to 30 fellowships to young scholars in the region to pursue research related to communicating risks.

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