Exploring the role of AI in developing and implementing a risk management framework

Motivation:

Often, risks associated with Artificial Intelligence (AI) are often considered in relation to decision-making processes in business and operations. AI is widely used to analyse large datasets for trends and predictions, and risks are typically evaluated when AI is applied in such decision-making contexts. However, AI's potential extends beyond these applications. It can also be utilized in the process for Barrier Management within the ISO 31000 framework of Risk
Management, offering enhanced insights into the overall risk picture.

AI can play a significant role in the analysis stage. For example, during the HAZID (Hazard Identification) phase, AI could propose new potential hazards that might not have been previously considered. It has the capability to generate ideas based on large quantities of data and on trends. In addition, it can provide predictive insight into potential hazards. When applied correctly, AI can become a powerful tool, addressing challenges where human expertise might be limited.

However, AI also presents unique risks. It can produce highly convincing outputs, even when those outputs are incorrect, potentially leading to flawed decisionmaking. To mitigate this, integrating a "human-in-the-loop" approach—where human oversight acts as a copilot to validate and refine AI-generated outputs—can minimize these risks while maintaining innovation.

In this session, we aim to explore how to effectively leverage AI during the Risk Management process.

Our focus will be on understanding how to harness its capabilities for Barrier Management while carefully considering and mitigating the associated risks, ensuring that innovation is not stifled in the process.

Objective:

The session wishes to bring together different perspectives from scholars, industry experts, and policymakers to address the interplay between AI and risk
in the modelling stage for the risk management framework. We aim to investigate how organisations conceptualise and address AI-related opportunities for using AI as a copilot with "human in the loop" to verify and minimize potential risks. Participants will gain an understanding of how to potentially leverage AI to optimise their risk management process.

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