



## Risk Management and ISO 31000 in Belgium

Interview conducted for [isotc262.org](http://isotc262.org)  
with

### Adriana Cavaliere, member of Belgium's mirror committee to ISO/TC 262

Adriana Cavaliere is Corporate Risk Manager at BAM nv, Beheersmaatschappij Antwerpen Mobiel as well as Member of the Scientific Committee of BELRIM, the Belgian Risk Management Association and Risk Management Thought Leader at NBN, the Belgian Bureau for Standardisation. As a Business Engineer with a Risk Management degree, Adriana has built a strong expertise in Risk Management within various environments, industrial as well as services. She has developed and implemented a sustainable and integrated Enterprise Risk Management Framework and performed company-wide risk assessments at SWIFT, enabling risk-informed decision making and enhancing risk awareness. For many years she has been responsible for Risk and Compliance Management in the manufacturing industry at Aleris Aluminum (former Corus Group), complemented with responsibilities in Treasury and International Credit Management.

**isotc262.org:** *Adriana you are a member of Belgium's mirror committee to TC 262. Can you briefly introduce NBN, the Bureau voor Normalisatie / Bureau de Normalisation, your national standardization organization in Belgium, please?*

**Adriana:** The Belgian Bureau for Standardisation (NBN) acts, together with its sector operators, as the Belgian knowledge centre for all activities related to standardisation. NBN plays a societal role by helping companies, consumers, public authorities and other stakeholders to strive for greater quality within an international competitive context. NBN does so by offering services related to the development, publication, dissemination and use of standards.

The Bureau for Standardisation (NBN) is responsible for developing and selling standards in Belgium. In addition, NBN organises training on the use of management standards and supports platforms, allowing various stakeholders to meet and connect.

isotc262.org: *Did you adopt ISO 31000 as a national standard in Belgium?*

**Adriana:** Organisations are facing a diversity of risks, at strategic level as well as in business processes. ISO 31000 is being promoted as a guideline for effective management of these risks, supporting risk-based thinking and contributing to good corporate governance. ISO 31000 can help, although not adopted as national standard.

isotc262.org: *What is risk management based on in Belgium (e.g.: are there any laws, regulations, national standards or other rules?) and what is the impact of risk management in Belgium?*

**Adriana:** The management of risks is evolving, also in Belgium. We see a two-speed evolution, with an enhanced progression within the financial services industry, following more stringent regulations compared to other organisations. Distinction is also to be made between international companies and Belgian listed companies. Belgian listed companies have the obligation to describe their most significant risks and uncertainties as well as their internal control and risk management system, for which various international frameworks can be considered.

Furthermore, we do also see an overall evolution from an insurance based approach towards a more risk based approach, with a need for clear and effective risk management tools involving various stakeholders and allowing to build a strong risk management foundation.

isotc262.org: *Who are the key stakeholders of risk management in Belgium?*

**Adriana:** It goes without saying that there are many key stakeholders involved in risk management, internal stakeholders as well as external stakeholders. Risk management affects everybody, also in Belgium, top-down and bottom-up. Risk management is to be based on strong leadership and clear roles and responsibilities with top management as the key sponsor, a key stakeholder.

With the growing diversity of risks and ongoing globalisation, you cannot longer manage risks on your own, you have to pro-actively cooperate and communicate with your stakeholders as to get a better understanding and to strengthen overall support and involvement.

This has also been incorporated into the networking of NBN, the Belgian Bureau of Standardisation and BELRIM, the Belgian Risk Management Association and partner of NBN, where a growing and diverse group of stakeholders are involved. As such, also contacts with the academic world are intensified. At BELRIM this happens through the BELRIM Scientific Committee where contacts with the academic world should lead to a win-win situation for all parties involved.

isotc262.org: *What are the biggest obstacles for integrating risk management in all organizational activities – an essential principle of ISO 31000 – for managers in Belgium?*

**Adriana:** Notwithstanding the evolution towards a more integrated and company-wide risk management, we still see very often risk management in silos with different frameworks and standards, depending on the organisational activity or process.

It is not so much about integrating risk management in all activities, since very often risk management is already considered throughout organisations. It is about having a company-wide approach based on integrated procedures and allowing a communication between the various organisational activities, it is about speaking the same risk language. Effective risk communication based on a clear risk management communication strategy taking into account the needs of the various stakeholders, internal and external, top-down and bottom-up, is key.

Involving stakeholders into the risk management process will create company-wide support and help evolve risk management towards a business enabler.

isotc262.org: *How does your mirror committee involve itself in standard development at present and how do you see this developing in the future?*

**Adriana:** The Belgian mirror committee aims at contributing to the standard development through communicating and sharing related standards information and meeting to discuss changes or improvements, as it has been the case during a recent Risk Management Expert Luncheon, covering the ISO/DIS 31000 review.

However, we want to go beyond the standard development and take risk management to higher level, together. With the launch of our Risk Management Community - <https://www.nbn.be/en/riskmanagement> - kicked off earlier this year with an exchange organised together with BELRIM on “The added value of ISO 31000 for Risk Managers”, we want to bring members and interested stakeholders together, allowing them to share knowledge, discuss challenges and enhance the quality of their risk profession.

isotc262.org: *What are the key developments your mirror committee hopes to see in ISO 31000 and in risk management standard development in general at an international level over the next years?*

**Adriana:** Realizing an easy working instrument, allowing the further development and acceptance of risk management as business enabler, company-wide. Key is a common and clear risk language which is aligned throughout the various ISO standards and guidelines referring to risk management. Same goes for an alignment with other international risk management frameworks.

As important is clarity and elaboration on risk appetite and risk tolerance as key cornerstones for risk management along with leadership and corporate governance.

**isotc262.org:** *ISO 31000 globally quickly became one of the bestselling and most well recognized standards in ISO. What do you think about the future of the standard – particularly in Belgium – and how will it change to adapt to new challenges?*

**Adriana:** The strength of ISO 31000 lies in the reflection of a common view on risk management, established by risk managers for risk managers. Important is to continue to take into consideration the needs of the various stakeholders, often being reflected through the comments provided for a standard review by the various ISO mirror committees.

Risk management is a journey, not a destination, it is a continuous process, supporting the navigation of an ever-evolving risk landscape. Hence, ISO 31000 has to continue to evolve along with other risk management related ISO standards and guidelines.

**isotc262.org:** *What advice can you give to interested parties in Belgium who want to offer their input to the work of ISO/TC 262 and mirror committee NBN/I262 Risk Management and who should they address?*

**Adriana:** Join our NBN Risk Management Community, become a member of our mirror committee and let's take risk management to a higher level, together! Get in touch with Maureen Gillet, NBN Business Developer at [maureen.gillet@nbn.be](mailto:maureen.gillet@nbn.be) or myself, Adriana Cavaliere, NBN Risk Management Thought Leader and NBN/I262 Expert at [adriana.cavaliere@telenet.be](mailto:adriana.cavaliere@telenet.be)

**isotc262.org:** **Thank you very much!**

**Adriana:** You are most welcome! Thank you and let's build this great risk management community, together!