Abstract:
Space weather can affect both ground-based and space-borne infrastructures, potentially resulting in failures or service disruptions across the globe and causing damage to equipment and systems. With society having become increasingly reliant on the services these infrastructures provide, a more thorough analysis of the risk due to extreme space weather is warranted. Most studies on the impact of space weather on infrastructures focus on the high-voltage power grid, aviation and
communication. A less well-known area of potential vulnerability is the impact of space weather on
the financial services sector. Elements of this sector’s operations depend on accurate timing, a
service which is increasingly provided by space based – and therefore space weather prone -
technologies. The Global Navigation Satellite Systems (GNSS), for example, is commonly used for
deriving time stamps for financial transactions. In order to address this topic, the Joint Research
Centre of the European Commission, the UK Civil Contingencies Secretariat, and the US National
Oceanic and Atmospheric Administration jointly organised the “Space weather and financial services”
workshop in London on 27 June 2014. The half-day workshop was attended by 50 representatives of
the financial service industry, insurance, European and US government agencies, regulators,
academia and the European Commission. The objectives of the workshop were to discuss the
potential impact of extreme space weather on financial services, in particular through the effect on
timing systems of a loss of GNSS services, and to raise the awareness of this risk in the sector. This
report presents the findings of this workshop.

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