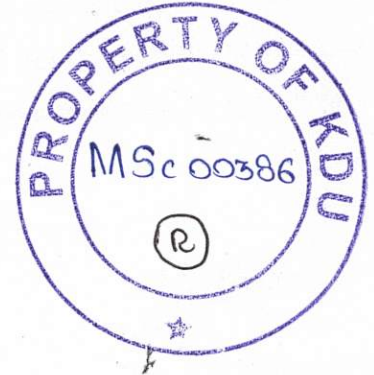


**RISK IDENTIFICATION AND RISK LEVEL ASSESSMENT
FOR SRI LANKAN CONSTRUCTION INDUSTRY**

By

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Abstract**RISK IDENTIFICATION AND RISK LEVEL ASSESSMENT FOR SRI LANKAN
CONSTRUCTION INDUSTRY****E.K.P.G.Edirisooriya**

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Implementing and managing construction projects carry a significant risk. Hence efficient risk management should be practiced to increase the probability of success of a construction project. The cost and schedule overruns are regarded as a significant calamity within the construction sector. The Sri Lankan construction industry faces significant occurrences of exceeding budgeted costs and scheduled time at the handing-over stage, mainly due to the lack of proper risk management mechanism. The objective of this study is to identify the risks related to time and cost in construction projects in Sri Lanka and categorize them according to their levels, to evaluate the current risk management practices used in the construction industry in Sri Lanka and to recommend an appropriate risk management strategies. The data is collected by the usage of an online and physical survey and semi-structured interviews with key professionals. Risk factors were identified through the literature and they were assessed using the degree of impact and the probability of occurrence in selected construction projects. A risk assessment matrix was developed, to educate people about risks, and the need for risk management before construction projects start and ongoing. Within the selected scope the most critical risks like price volatility and market fluctuations in raw materials, weather-related delays were identified using risk score and relative importance index. Several recommendations