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ESTABLISHING RISK MANAGEMENT FACTORS FOR CONSTRUCTION PROJECTS IN IRAQ

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Abstract

The construction industry is widely associated with a high risk and uncertainty due to the nature of its operating environment. This study aims to identify and evaluate key risk factors and their frequency and severity and then their impact in different types of construction projects in Iraq. A questionnaire survey was conducted and a total of sixty five critical factors were identified and categorized into eight groups. These are: 1. Financial related risk, 2. Legal related risk, 3. Management risk, 4. Market related risk, 5. Political and security related risk, 6. Technical related risk, 7. Environmental related risk, and 8. Social related risk. Seventy five respondents participated in the survey representing 22 clients, 21 consultants and 32 contractors. The results are presented on the basis of their frequency, severity and importance. The study revealed that the most ten important factors are: Security measures, loss incurred due to corruption and bribery, loss due to bureaucracy for late approvals, unofficial holidays, loss incurred due to political changes, increase of materials price, unfairness in tendering, improper project planning and budgeting, design changes and increase of labor costs. Finally the study suggested that what are the importance of risk function and project risk management for project success.

Author Keywords

Risk Factors, Project Risk Management, Construction Projects and Iraq.

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Financial related risk, Management risk, Security measures, construction industry.

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