

**What are the key Risk Control strategies?**

Although we all dream for a risk free society, in reality, it is simply not possible to mitigate all risks from our workplace and living environment. The limitation on time and resources dictates the need to intelligently prioritize the mitigation the risks in an effectively and efficient manner. Once risks are identified and assessed, Risk Control strategies can be applied accordingly to control or manage the risks according to their significance. The control of safety risks includes failure prevention, threat reduction, vulnerability reduction, failure probability reduction, consequence mitigation, etc.

The following are the key strategies in controlling safety risks:

- Risk avoidance/elimination; e.g., cease the activities that create risk
- Risk reduction; e.g., reduce the likelihood or consequence of the risk factors, apply redundancy
- Risk transfer; e.g., acquire insurance, contract out activities
- Risk absorption; develop contingency plan, enhance emergency preparedness and emergency recovery

One must realize that some project risks might be extremely resistant to mitigation. The cost of mitigation may far exceed any possible savings, or mitigation may not be possible at any cost. Thus, a cost/risk-benefit analysis is often required to demonstrate the effectiveness of Risk Control measures. This, in turn, echoes the importance of a comprehensive Risk Identification and the application of a quantitative Risk Assessment.

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