



Understanding how risk materialises

Kevin Myers - 11 February 2025

Major Public Risks: Achieving Effective Regulatory Supervision

Vilnius Regulatory Delivery International Symposium

EPLO-IRIDE International Conference



危机



危机

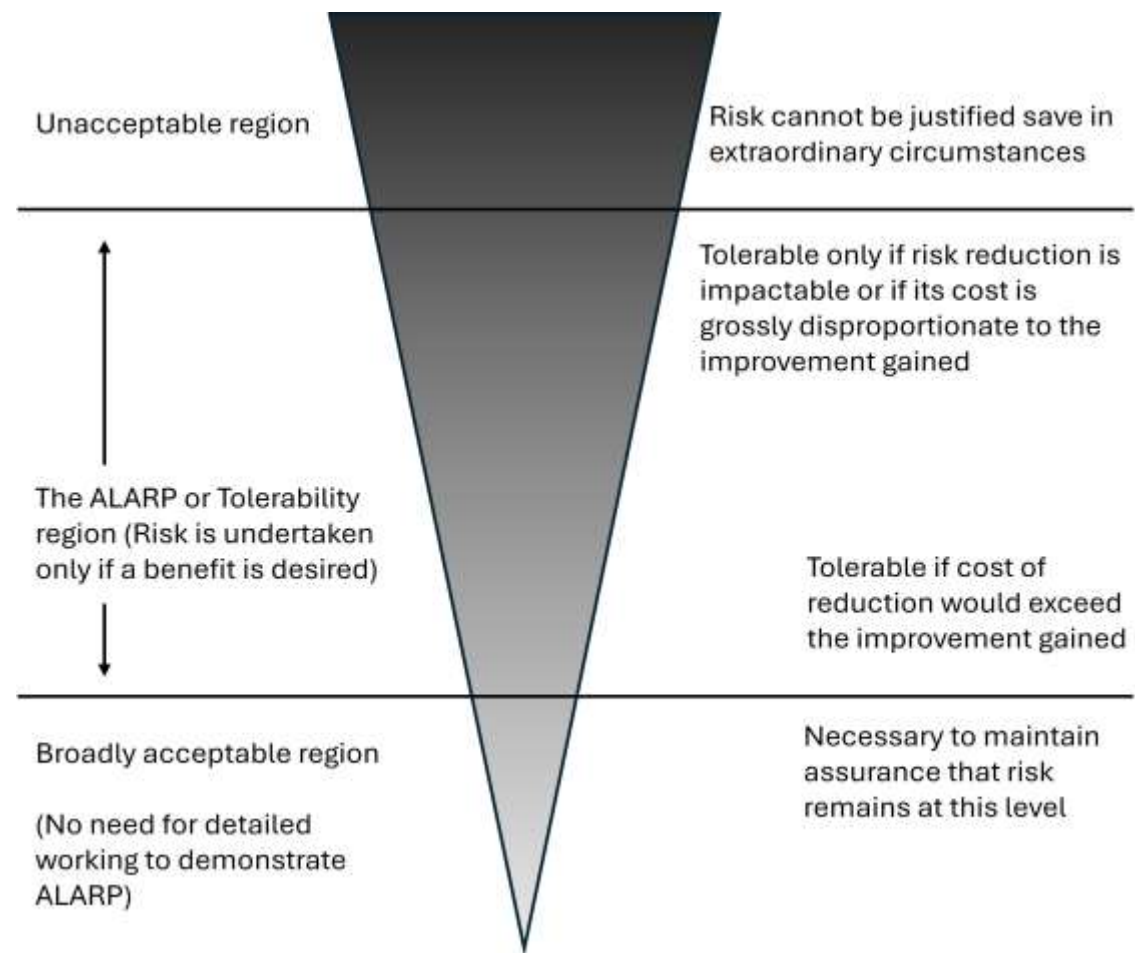
Chinese for crisis

Danger + Opportunity

ISO 31000 Risk Management – Guidelines

- ***“risk”*** - effect of uncertainty on objectives
 - Note 3 to entry: Risk is usually expressed in terms of ***risk sources***, potential ***events***, their ***consequences*** and their ***likelihood***
- ***“risk source”*** - element which alone or in combination has the potential to give rise to ***risk***
- ***“event”*** - occurrence or change of a particular set of circumstances
- ***“consequence”*** - outcome of an ***event*** affecting objectives
- ***“likelihood”*** – chance of something happening

Tolerability of risk



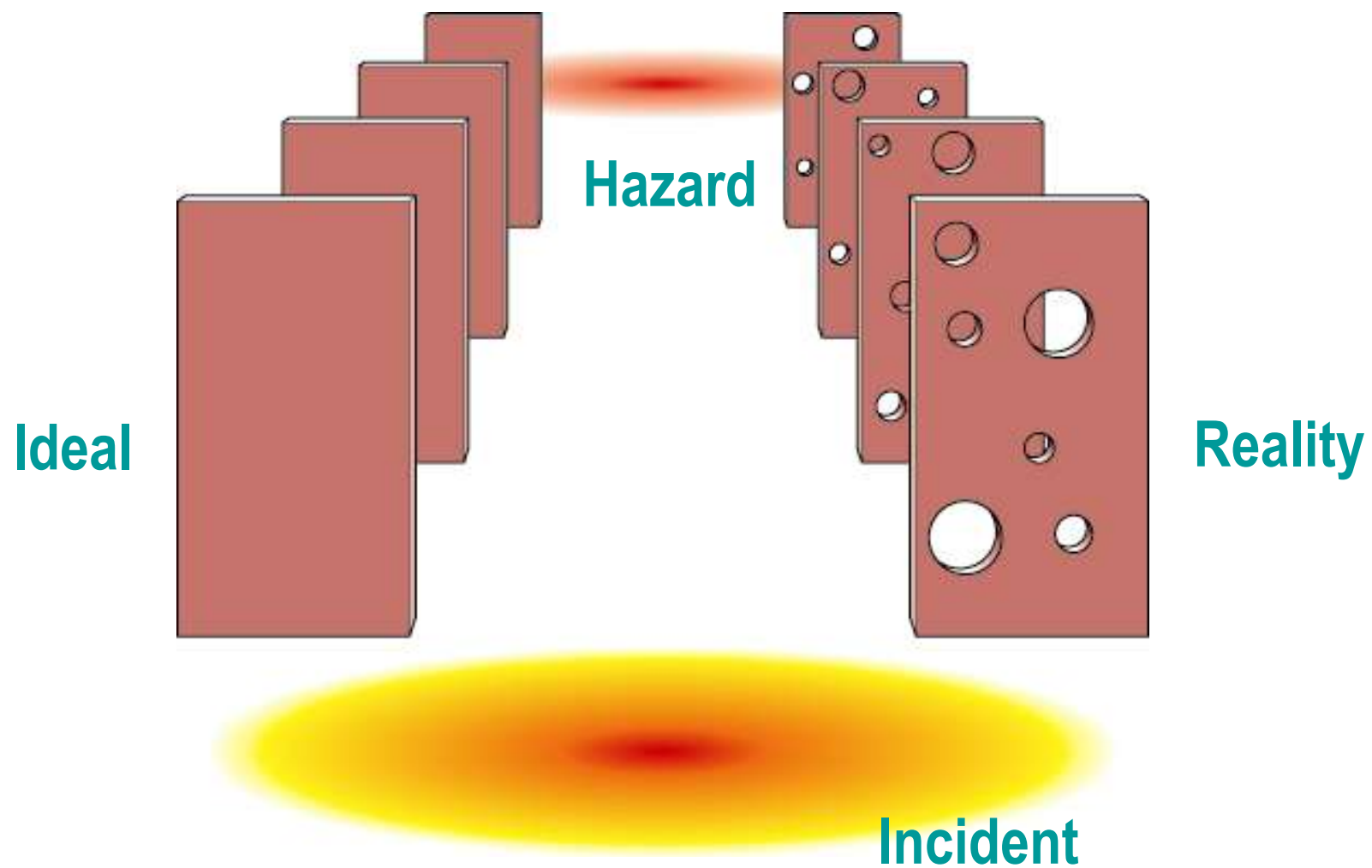
<https://www.onr.org.uk/media/v1vi3v21/tolerability.pdf>

Reducing risks, protecting people - R2P2 – HSE's decision making process -

<https://www.hse.gov.uk/enforce/assets/docs/r2p2.pdf>



Swiss Cheese Model of Defence





Swiss Cheese Model of Defence

