

ABSTRACT

The project risk management concept is relatively new to the construction industry in (Libya). This research attempts to add some new developments that could improve the credibility of project risk management and its use by the contractors and consultants, in Libya and elsewhere. Unavailability of research studies in the local market makes this study potentially useful and lays the groundwork for further research within each of its identified components such as risk perception, and project risk management issues and steps etc. Furthermore, this research focuses and investigates different related issues in the local market in order to help and facilitate its use.

Construction firms deal with various projects which often suffer from time and cost overruns. This is mostly due to inherent project risks that are not systematically identified, analyzed and mitigated by project participants. From this point of view, construction firms surviving in a challenging environment should take precautions against threats through project risk management. A questionnaire is developed for the survey amongst the contractor firms; firms' involvements are those specialized in general building and maintenance.