

POST-TSUNAMI RISK MANAGEMENT PROCESS IMPLEMENTED BY SRI LANKA

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The tsunami which occurred on 26th December 2004 could be considered the most significant natural disaster experienced by Sri Lanka in the recent past. It was unprecedented in terms of the death toll and destruction it wrought and in the magnitude of the effort devoted for post tsunami disaster management. The study was carried out to achieve two main objectives. The first objective was to review the post tsunami risk management process implemented by Sri Lanka and to identify whether the post tsunami risk management process follows a systematic approach. The second objective was to identify the risk response strategies used by Sri Lanka in the post tsunami risk management process. This study was based on secondary data. In reviewing the post tsunami risk management process implemented by Sri Lanka, a modern analytical tool “CIMA’s Risk Management Cycle” was deployed. The risks related to the tsunami were identified and assessed using a risk assessment matrix. The analysis of the risks related to the tsunami revealed that certain risks such as the adverse impact on the tourism industry and loss of lives were critical risks whereas certain others were high risks. Furthermore, having analyzed the post tsunami risk management process, it could be concluded that Sri Lanka has followed a systematic approach in the post tsunami risk management process which is in line with the CIMA’s risk management cycle. The measures taken by various parties in the aftermath of the tsunami in Sri Lanka as a part of the risk management process were analyzed using risk treatment strategies; avoidance, reduction, sharing and acceptance. Based on the analysis, it could be concluded that reduction and acceptance were the main risk management strategies used by Sri Lanka in the post tsunami risk management process.