

Department of Civil Engineering and Engineering Mechanics  
Columbia University



**Risk Assessment in Global Construction — A Perspective**  
**Makarand "Mark" Hastak, Ph.D., CCE**

**Professor and Head of Construction Engineering & Management**  
**Professor of Civil Engineering – Purdue University**

**Host: Prof. Taylor**

Increasing integration of global economies has resulted in tremendous opportunities for companies around the world. *Go global* is becoming one of the foremost growth strategies to gain a competitive advantage. The world for new business opportunities in all corners of the globe. These companies represent a broad range of industries, including consumer business, automotive, high-tech, diversified industrials, pharmaceuticals, and the chemical process sector; and together account for about \$1 trillion in global revenues.

The new global economy confronts A-E-C companies with threats to their survival. Forces from the demand as well as the supply side have made it necessary for both owners and contractors to re-examine their strategies for growth and competitiveness in a global environment over the long-term. International projects not only encompass the uncertainties that exist with domestic projects, but in addition also face a complex set of circumstances that are particularly related to local economical, legal, market, and culture conditions.

Therefore, it is important for A-E-C firms to analyze the risks, benefits, and future market potential of the target country before making the decision to expand operation in a new market. This presentation will offer a perspective on how to analyze the associated risk by presenting a model for international construction risk assessment called ICRAM-1 (International Construction Risk Assessment Model-1) and associated research. This model assists the decision maker in evaluating the potential risk at the macro, market, and the construction project level by utilizing the information, knowledge, and expertise available to the user. As such this model can be very effective when used prior to conducting extensive market research and investment in an international construction market as well as during the project planning and execution stages.

**March 31, 2009 (Tuesday)**

**3:00 - 4:00 p.m.**  
**Room 627, Mudd**

<http://www.civil.columbia.edu/~ling/seminar>