

Challenges to Designing Regulatory Policy Frameworks to Manage Risks (Risk and Regulatory Policy: Improving the Governance of Risk)

Greater emphasis on risk-based approaches to the design of regulation and compliance strategies can improve the welfare of citizens by providing better protection from hazards and more efficient services from government. Improvements to risk and regulatory policy are also consistent with the Better Regulation Agenda of most Governments and can reduce costs for business. However, across OECD only a few governments have taken steps towards developing a coherent risk policy framework for managing regulation. For the most part there is little or no central oversight or guidance to ensure that approaches being taken are efficient and effective, adequately account for risk-risk tradeoffs, and/or diffuse the lessons from individual agencies to other parts of government. This chapter argues that central guidance and a review role is necessary if progress is going to be made to improve risk governance systems right across the administration.

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