Tolerable and Acceptable Risk
Establishing Quantitative Targets for the HPC Industry

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ABSTRACT
This paper presents background and basis for establishing acceptable and tolerable levels of fatalistic risk specific to the Hydrocarbon/Petrochemical/Chemical (HPC) industry, and suggests both a target level of risk and a boundary region. It also implies that tolerable fatalistic risk levels should be an industry wide standard, and not governed or decided by individual organizations. Further, the criticality of having an acceptable risk reduction target suggests that it is imperative for regulatory bodies and/or their standard setting organizations to adopt and publish these criteria.