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## FORMATION OF AN EFFECTIVE SYSTEM OF ENVIRONMENTAL RISK MANAGEMENT

One of the most urgent problems of the "green" economy formation and development is the reduction of environmental risks.

The category of environmental risk covers not only possible economic losses, but also the likely decrease in the size of the natural resource potential as a basic factor in the life of the society.

Ecological risk is the probability of negative changes in the environment, or the probability of remote adverse consequences of these changes, arising from the negative influence on the environment.

Environmental risk can be caused by natural or anthropogenic emergency situations, technogenic disasters, and daily environmental aspects of the organization.

There are two main sources of environmental risks: the risks associated with adverse natural phenomena (floods, hurricanes, forest fires, etc.); the risks of technological origin (industrial accidents, catastrophes).

Environmental risk governance allows to determine the probability of occurrence of an adverse event, to analyze the amount of possible damage and to take certain measures to reduce the environmental risk to the limits corresponding to the acceptable level of risk.

The algorithm of the effective system of environmental risk management formation should take into account:

- main provisions of the sustainable development and green economy;
  - environmental risk management model;
- features of socio economic and environmental development of the region;
- international importance of the natural resource potential in the region.

The model (system) of environmental risk management assumes that practical risk management activities should be designed in such a way that the society as a whole receives the most affordable amount of benefits, and these benefits are distributed evenly among its members.

For example, Lebanon, a water-rich country, continually faces water shortages, especially in the dry summer months, due to improper management and distribution. Thus effective system of environmental risk management is necessary in water management.