



# Knowledge Seekers UK

## ***Risk Management Strategies for Oil and Gas Sector***



23rd - 27th September 2024

**London**

The program can be specially customised to meet the identified training needs of participants and help them contribute to their organizational goals and personal career

[www.kseekers.co.uk](http://www.kseekers.co.uk)



## Course Overview

Risk Management strategies have evolved considerably since the seventies. From simply 'buying' insurance, it has now grown in importance to become a prime function in many organizations as part of a bigger system known as Governance, Risk and Compliance which starts with corporate governance and ends with compliance. Risk management is the function of studying the risks that may hinder a corporation's ability to achieve its goals and then deciding how to overcome those risks. Studies regarding risk management were done by different organizations, including ISO which issued ISO 31000 on risk management.

It starts with the evaluation of the internal environment and the setting of objectives which are, mainly, a result of the tone at the top of the organization, the directives from corporate governance as well as the vision, mission and corporate strategies. Then, the course goes through the steps management needs to consider in order to identify and assess risk and decide on proper risk responses and controls for oil sector. The course ends with how to monitor, communicate and report risk. In addition, the course looks at risk in different organizational areas such as strategy, reporting, compliance, operations, financial and physical risk.

The scrutiny faced by the oil and gas industry has never been greater. While the oil sector still accounts for the majority of the world's energy generation, opponents contest the use of such fossil fuels and such. Climate change and greenhouse gas emissions legislation, along with concern over the future of hydraulic fracturing, pose major problems to the oil and gas industry and with more households and businesses tightening their belts to make every penny count amidst an ongoing recession, oil and gas companies must address many of the same concerns. The oil industry is under incredible stress and the risk factors affecting it are complex. While many oil and gas companies have seen their own financials improve, the financial stability of partners, customers, vendors and suppliers remain top risk factors. This all means that the need to manage risks effectively has never been of great importance to the industry as a whole.

### Who is Right for the Programme?

The programme is designed for senior managers and managers' assistants that aspire to become more effective in their management and to take on greater management challenges. You can expect a diverse group of peers with whom you will share personal reflections on leadership, exchange ideas, and extend your personal and professional network. Typical participant titles include:

- Operations & project managers
- HSE management team members
- Oil and Gas enterprise team & Asset & Maintenance Managers
- Maintenance & Reliability Engineers for oil & gas sector
- Technical managers & supervisors
- Board level executives and non-executives
- Consultants in oil & gas projects, asset, maintenance and risk management
- Improving risk monitoring and control
- Analyzing and assessing risks and advising directors on risks
- Controlling & Mitigating & Reporting risks

**prize will be awarded to the best participant at the end of course**

To derive maximum value from this program, you must be ready to share with fellow participants in a deeply personal way—be able to trust, expose your fears, offer feedback, and accept others' input with an open mind. When several individuals from a single company attend as a group, they can offer continuing support for each other's leadership development after the program ends.



### **Learning Objectives:**

- Comprehend the key roles, responsibilities and activities associated with risk management strategies
- Identify internal and external changes that will create risks to the oil & gas organization
- Comprehend the human side of risk in terms of risk perception.
- Comprehend the important challenges and lessons learned associated with oil and gas
- Influence internal controls by choosing the response to the risks identified
- How the best method to apply appropriate tools and techniques to optimise risk management
- Handle the changing nature of risk through a stage gated project process.
- Understand relation with the board of directors through governance & improve Risk-Based Decision Making
- Classify risk categories in the organization and identify the right authorities to manage them
- Analyze, assess and improve risk management practices within oil organization

### **Training Methodology:**

This dynamic training is highly-interactive and encourages delegate participation through a combination of lectures, group discussion, practical exercise, case studies, and breakout session designed to reinforce new skills. The comprehensive course manual has been designed to be practical, easy to use and facilitate learning. Delegates will gain the skills and motivation they need to create long-lasting change

### **Course Contents**

#### **Fundamental Risk Management Concepts**

- What is risk? What is different about risk management in the oil and gas industry?
- The dual nature of risk: threats and opportunities.
- Business, operational and risk strategies
- Introducing the risk management process.
- Planning risk management

#### **Roles & Responsibilities and Identifying Risks**

- Key risk management roles and responsibilities
- Good practices adopted in oil and gas organisations
- Alternative approaches – which is right for your organisation?
- Risk identification
  - Oil and Gas Industry specific techniques
  - Overview of MAR, LOPA, HAZID HAZOP
  - The 'Bow Tie' methodology
- Alternative techniques based on team dynamic
  - Sabotage teams
- Categorisation and the use of Risk Breakdown Structure (RBS)

#### **Risk Analysis Techniques**

- ✓ Alternative Risk Analysis assessment formats & recommended practices in the oil & gas industry
  - Differences between Qualitative, Semi-Quantitative and Quantitative
- ✓ Assessing Impact and Organisational (Business impact versus Safety) Environmental impact
- ✓ Tools and techniques for risk analysis
  - Sensitivity Analysis
  - Expected monetary value analysis
- ✓ Further factors to consider, the people side of risk, Perception, past experience and mental outlook
- ✓ External factors: regulator activities & the effect of catastrophic incidents in the oil industry
- ✓ An overview of Modelling and Monte Carlo simulations - Risk Analysis outputs
- ✓



Planning and Implementing Risk Responses

- ✓ Risk prioritisation & Risk response strategies
✓ Action plan formulation / evaluation
✓ Appropriate approval / endorsement of action plans
✓ Implementing and monitoring
✓ Earned value management & Reserve Analysis
✓ Implementing response plans – good practices)

Reporting and Communicating Risk & Lessons Learned

- ✓ Risk reporting & Escalating risks
✓ Embedding the risk management process
✓ How to identify and feedback lessons learned
✓ Key risk management lessons from the oil and gas industry and mega projects in particular
✓ Applying the lessons and how to implement in an organisation

Table with 2 columns: Course Title, Pre-Schedule, Timings, Fees per participant, Training Team, Venue, Course fees Include. Course Title: 'Risk Management Strategies for Oil and Gas Sector'. Pre-Schedule: 23 - 27 Sep 2024. Timings: 09:00 AM - 04:00 PM. Fees per participant: £ 3,900 GBP. Training Team: 1 professional trainer + 1 facilitator. Venue: Thistle Marble Arch Hotel. Course fees Include: Completion Certificate, Digital tablet, Documentation, 2 pick up arrangements, Daily refreshments, Assessment and follow up, Action plan, Corporate or site visit.

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