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# Course: Managing Project Risks in the Oil & Gas Industry

Code	City	Hotel	Start	End	Price	Language - Hours
681	Vienna (Austria)	Hotel Meeting Room	2025-03-24	2025-03-28	5950 €	En - 25

## Introduction

The scrutiny faced by the oil and gas industry has never been greater. The need to manage project risks effectively is therefore of great importance to the industry as a whole.

This seminar provides a structured approach to managing project related risks that ensure value is protected, and most importantly, minimizes the chances of major events affecting not only the project but the organisation as a whole.

## Objectives

- To develop key risk management competencies such as developing an appropriate risk process for an organisation in the oil & gas Industry
- To understand the key roles, responsibilities and activities associated with project risk management
- To understand how best to apply appropriate tools and techniques to optimise risk management for your projects
- To deal with the changing nature of risk through a stage gated project process
- To understand the human side of risk in terms of risk perception
- To understand the crucial challenges and lessons learned associated with oil and gas project risk management



## **Training Methodology**

The programme incorporates an interactive mixture of lectures supported by relevant practical exercises. This enables you to fully understand and address the life-cycle considerations of project risk management.

## **Organisational Impact**

In the Oil and Gas Industry the failure to manage project risk effectively can lead to catastrophic events occurring. No organisation can afford to be complacent about such events, and ensuring that project risk management is being carried out effectively must be a strategic goal requirement that everyone adheres to.

## **Personal Impact**

The ability to manage project risk is a core skill for anyone involved in delivering a project. When carried out properly projects are more predictable, value delivery is enhanced and fewer accidents and harm to the environment occur.

Delegates will be able to enhance their credibility within their organisation knowing that they can competently coordinate a risk process which will benefit their project delivery and ultimately their career.

## **Who should attend?**

Anyone working on, interfacing with, or providing governance with respect to oil and gas projects.

## **Programme Outline**



## **Day 1 - Fundamental Project Risk Management Concepts**

- What is risk?
- What is different about project risk in the Oil and Gas Industry?
- The dual nature of risk: - threats and opportunities
- Business, operational and project risk
- Introducing the risk management process
- Planning risk management

## **Day 2 - Roles and 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
  - Tools and techniques for project risk identification
    - Alternative techniques based on team dynamic
    - Sabotage teams
  - Categorisation and the use of Risk Breakdown Structure (RBS)

## **Day 3 - Risk Analysis techniques**

- Alternative Risk Analysis assessment formats and recommended practices in the oil and gas industry
  - Qualitative
  - Semi-Quantitative
  - Quantitative
- Assessing Impact
  - 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 industry
- Modelling and Monte Carlo simulation
- Risk Analysis outputs

#### **Day 4 - Planning Risk Responses and Implementing Risk Responses**

- Risk prioritisation
- Risk response strategies
- Action plan formulation
- Action plan evaluation
  - Analytical evaluation process
- Appropriate approval / endorsement of action plans
- Implementing and monitoring
  - Variance and trend analysis
- Earned value management
- Implementing response plans – good practices

#### **Day 5 - Reporting and Communicating Risk, Extracting Lessons & Lessons**

##### **Learned from the Industry**

- Risk reporting
- Escalating risks
- Reserve analysis
- Embedding the process
- How to identify and feedback lessons learned
- Key risk management lessons from the oil and gas industry and megaprojects in



particular

- Applying the lessons and how to implement in my organization
- Study cases
- Evaluation and conclusion



**The Scandinavian Academy for Training and Development employs modern methods in training and skills development, enhancing the efficiency of human resource development. We follow these practices:**

- **Theoretical Lectures:**

- We deliver knowledge through advanced presentations such as PowerPoint and visual materials, including videos and short films.

- **Scientific Assessment:**

- We evaluate trainees skills before and after the course to ensure their progress.

- **Brainstorming and Interaction:**

- We encourage active participation through brainstorming sessions and applying concepts through role play.

- **Practical Cases:**

- We provide practical cases that align with the scientific content and the participants specific needs.

- **Examinations:**

- Tests are conducted at the end of the program to assess knowledge retention.

- **Educational Materials:**

- We provide both printed and digital scientific and practical materials to participants.

- **Attendance and Final Result Reports:**

- We prepare detailed attendance reports for participants and offer a comprehensive program evaluation.

- **Professionals and Experts:**

- The programs scientific content is prepared by the best professors and trainers in various fields.

- **Professional Completion Certificate:**

- Participants receive a professional completion certificate issued by the Scandinavian Academy for Training and Development in the Kingdom of Sweden, with the option for international authentication.

- **Program Timings:**

- Training programs are held from 10:00 AM to 2:00 PM and include coffee break sessions during lectures.