

Training Title

MANAGING PROJECT RISKS IN THE OIL & GAS INDUSTRY

Training Duration

5 days

Training Venue and Dates

Managing Project Risks in the Oil & Gas Industry	5	26-30 Aug, 2024	\$5,500	Dubai, UAE
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Trainings will be conducted in any of the 4 or 5 star hotels.

Training Fees

- *5,500 US\$ per participant for Public Training includes Materials/Handouts, tea/coffee breaks, refreshments & Lunch.*

Training Certificate

Prolific Consultants FZE Certificate of Course Completion will be issued to all attendees.

COURSE OVERVIEW

The scrutiny faced by the oil and gas industry has never been greater. While the industry 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.

Ultimately, the fact remains that without industry, the lights would go out and our cars would stop running. That said, the 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 project risks effectively has never been of great importance to the industry as a whole.

This Project Risk Management training course 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 organization to the benefit of all.

COURSE OBJECTIVES:

This Managing Project Risks in the Oil & Gas Industry training course will take delegates through a real-life Oil & Gas project as a case-study, working with the case-study to develop and evaluate using industry best-practice tools. This method will provide a real insight into the

challenges, and strengths that a positive Risk Management process can provide in such an uncertain industry.

At the end of this training course, participants will:

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

SUITABLE FOR:

This Managing Project Risks in the Oil & Gas Industry training course is suitable to a wide range of professionals but will greatly benefit anyone working on, interfacing with, or providing governance with respect to oil and gas projects:

- ✓ *Project Risk Managers*
- ✓ *Project Managers*
- ✓ *Project Management Professionals*
- ✓ *Commercial Management*
- ✓ *Project Engineers*
- ✓ *Procurement & Logistics*
- ✓ *Planners*
- ✓ *Estimators / Cost-Controllers*

TRAINING METHODOLOGY:

A highly interactive combination of lectures and discussion sessions will be managed to maximize the amount and quality of information and knowledge transfer. The sessions will start by raising the most relevant questions, and motivate everybody find the right answers. You will also be encouraged to raise your own questions and to share in the development of the right answers using your own analysis and experiences. Tests of multiple-choice type will be made available on daily basis to examine the effectiveness of delivering the course. Very useful Course Materials will be given.

COURSE OUTLINE :-

Course Program

Day One: 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 Two: 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*
- *Categorization and the Use of Risk Breakdown Structure (RBS)*

Day Three: Risk Analysis Techniques

- *Alternative Risk Analysis Assessment Formats & Recommended Practices in the Oil & Gas Industry*
- *Differences between Qualitative, Semi-Quantitative and Quantitative*
- *Assessing Impact*
- *Organizational / Business impact vs. 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*
- *An Overview of Modelling and Monte Carlo Simulations*
- *Risk Analysis Outputs*

Day Four: Planning Risk Responses 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*

Day Five: Reporting and Communicating Risk, Extracting Lessons & 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 Megaprojects in Particular*
- *Applying the Lessons and How to Implement in an Organization*

Case Studies, Last Day Review, Discussions & Pre & Post Assessments will be carried out.

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