

Scandinavian Academy Training Center

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Riyadh - Al Khaleej District - Sheikh Abdul Aziz Bin Abdul Rahman Bin Bishr Street - 13223 - Office No. 5 | P.O.BOX : 13224

Course: Managing Project Risks in the Oil & Gas Industry

Code	City	hotel	Start	End	price	Language - Hours
OG-681SA	Riyadh	Hotel Meeting Room	2026-12-13	2026-12-17	12950 SR	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 Center adopts the latest scientific and professional methodologies in training and human resource development, aiming to enhance the efficiency of individuals and organizations. Training programs are delivered through a comprehensive approach that includes:

- Theoretical lectures supported by PowerPoint presentations and visual materials (videos and short films).
- Scientific evaluation of participants before and after the program to measure progress and knowledge acquisition.
- Brainstorming sessions and practical role-playing to simulate real-life scenarios.
- Case studies tailored to align with the training content and participants work nature.
- Assessment tests conducted at the end of the program to evaluate the achievement of training objectives.

Each participant receives the training material (both theoretical and practical) in printed form and saved on a CD or flash drive. Detailed reports, including attendance records, final results, and overall program evaluations, are also provided.

Training materials are prepared professionally by a team of experts and specialists in various fields. At the end of the program, participants are awarded a professional attendance certificate, signed and accredited by the Scandinavian Academy for Training Center.

Program Timings: 9:00 AM to 2:00 PM

The program includes:

- A daily buffet provided during the sessions to ensure participants comfort.
- A closing ceremony on the final day to distribute certificates and celebrate participants achievements.
- **Note: All prices are exclusive of 15% Value Added Tax (VAT).**

Our Success Partners

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