

## ONGC Videsh receives The India Risk Management Award

In close succession of receiving Golden Peacock Award for Risk Management in December 2018, ONGC Videsh added another feather in its cap by receiving **The India Risk Management Award** constituted by ICICI Lombard & CNBC-TV18 in the category Best Risk Management Framework and Systems – PSU. The award was received by Shri Vivekanand, Director (Finance) on behalf of ONGC Videsh on 7<sup>th</sup> February 2019 in a function held at Mumbai.



The mail of Executive Editor CNBC-TV18 announcing the award said “We are delighted and honoured to inform you that, our jury led by Ms. Arundhati Bhattacharya has selected ONGC Videsh Limited as the Winner in the category Best Risk Management Framework & Systems – PSU, at the 5<sup>th</sup> edition of The India Risk Management Awards. As you are aware, these awards recognise those organisations and teams that have significantly added to the understanding and practice of risk management”.

Enterprise Risk Management (ERM) system was established in ONGC Videsh in April 2012 with in-house efforts and is now aligned with ISO 31000:2018, the international standard on

Risk Management. The system has matured over the years and well integrated into business processes of the company. It is underpinned by a set of principles and includes the exercise of identification, assessment and prioritization of risks followed by coordinated application of resources to monitor, control and minimize the probability and impact of unexpected events.

Implementation of SAP GRC (Governance, Risk and Compliances) module has further strengthened ERM System monitoring through capturing Monthly reporting of risk events and Quarterly compliance on Risk Register. Risk dashboard further helps Management for informed decisions through screens showing on world map Projects with their risk scores, significant risks, risk heat maps and status of quarterly compliances.

While complimenting on receiving this award, the Executive Committee of ONGC Videsh exhorted to keep the momentum going achieving greater heights and improved organizational performance.