

ONGC Videsh wins the India Risk Management Award

ONGC Videsh won the India Risk Management Award constituted by ICICI Lombard & CNBC-TV18, second time in a row in the category Best Risk Management Framework and Systems – PSU. The award was received by Shri A K Gupta, Director (Operations) on behalf of ONGC Videsh on 6th February 2020 in a function held at Mumbai.



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Carmen M. Reinhart, renowned American Economist & Professor at Harvard Kennedy School, presided over the function and presented her views on impact of changing Global scenario on international businesses including Oil & Gas. ONGC Videsh was among the top organizations of the country TCS, TaTa Power, Larson & Toubro and others, who were conferred the prestigious award in different sectors.

Enterprise Risk Management system was established in ONGC Videsh in 2012 with in-house efforts as per ISO 31000:2009 and was validated by an internationally reputed agency M/s BSI by issuing 'Statement of Compliance'. Subsequently ERM system has been updated and implemented for identification and management of risks as per guidelines of ISO 31000:2018. The ERM system defines process to identify, assess, record, monitor and review risks in order to minimize the probability and impact of unexpected events.

ONGC Videsh has implemented SAP GRC (Governance, Risk and Compliances)-Risk module for strengthening of ERM System. This module is extensively used where Risk monthly reports and quarterly compliance of risks based on Risk Registers, have been mapped in system and approved by Risk owners. In addition Risk dashboard has been developed for Management to make informed decisions, through screens showing on world map Projects with their risk scores, significant risks, risk heat maps and status of quarterly compliances.