Double bonanza for ONGC Videsh Enterprise Risk Management

Close on the heels of receiving **Golden Peacock Award for Risk Management 2017** instituted by the Institute of Directors recently, ONGC Videsh added another feather in its cap by receiving **The India Risk Management Award 2018** by ICICI Lombard & CNBC-TV18 in the category Best Risk Management Framework and Systems – Risk Technology.

The award was received by Shri P.K. Rao, Director (Operations), ONGC Videsh in a ceremony held at Mumbai and later on, the same was presented to Executive Committee on 5th February 2018.

Executive Committee with Risk team during Award trophy handover

Mr. Narendra Kumar Verma, Managing Director, complimented Team ONGC Videsh on establishing and nurturing the Enterprise Risk Management System and exhorted to keep the momentum going to achieve greater heights and improved organizational performance.

Mr. P.K. Rao, Director (Operations) receiving the award during the ceremony in Mumbai

Executive Editor CNBC-TV18 wrote to the ONGC Videsh team announcing the award, "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 – Risk Technology, at the 4th 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 system was established in ONGC Videsh in April 2012 with in-house efforts and was further aligned with ISO 31000:2009, an 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.