

ONGC Videsh Bestowed with India Risk Management Award

ONGC Videsh added another feather in its cap by receiving award in 9th edition of The India Risk Management Awards constituted by ICICI Lombard & CNBC-TV18 in Master of Risk–PSU, Large Cap Category. The award was received by Mr. Sanjeev Tokhi, Director (Exploration) accompanied by Mr. Rajiv Nayar, Head-Risk on behalf of ONGC Videsh on 25th April 2023 in a function held at Mumbai.

Mr. K V Kamath - Chairman, National Bank for Financing Infrastructure and Development. (NaBFID) and ICICI Bank's former Managing Director and CEO presided over the function and presented his views on impact of Global events on international businesses and importance of Risk Management strategies by the Companies to meet their effects while appreciating the domestic market growth of Indian Companies. ONGC Videsh was among the top organizations of the country like TCS, CEAT, Hindustan Unilever and others, who were conferred these prestigious awards in different Categories.

Receiving a risk management award is a great achievement that recognizes our organization's efforts to minimize risks and ensure a safe and secure work environment. Winning such an award indicates that our organization has successfully implemented effective risk management strategies and policies, and that it has established a culture of risk awareness and management among its employees.



ONGC Videsh receives Risk Management Award

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-Risk 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.

Oil & gas upstream business has many inherent risk like volatility in crude oil & gas pricing, geological uncertainties (leading to changes in production assumptions). Further ONGC Videsh is operating overseas where geopolitical issues, political violence/uncertainties make business environment even more challenging.

The risks are being managed on an increasingly integrated basis to support effective risk-based decision making. The interconnected risk management framework of ONGC Videsh enables us to derive maximum value from the ERM system and enhances the adaptability, and ability of the organization to thrive in ever changing risk environment.



Team HSE & Risk with MD-ONGC Videsh

While complimenting on receiving this award, the Managing Director,ONGC Videsh, Mr. Rajarshi Gupta exhorted to keep the momentum going in achieving greater heights and improved organizational performance.