



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Assignment 1 (Spring 2021)

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Section

**Master of Project
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Project Risk Management

Instructions:

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Saudi Aramco is one of the biggest companies in Gas and Oil field. Moreover it is one of the largest companies in the world across all industries, as well as among the very largest global oil companies by revenue. Recently, Aramco become the strongest brand in the Middle East, and the second strongest brand globally in oil and gas companies (according to British brand finance rating).

However, these kinds of global companies face risks in deferent fields, which we are going to identify and discuss in this assignment.

In the beginning of establishing Saudi Aramco, there were many risks that threat Aramco whish are uncertainty risk and hazard risk.

Uncertainty risk considered as risk because in the past Aramco employees spent days and days looking for the oil in a large area of desert by using primal vehicles and equipment. However, the likelihood of fining the oil was low so this risk cost Aramco large amount of its budget, resources and time. Therefore, I consider this case as uncertainty risk since the outcome, which was finding the oil, was uncertainty.

The likelihood of this risk was high and the impact was also high due to the high cost of resource and a waste of the time.

How Aramco reform with uncertainty risk?

Nowadays, Aramco develops and uses updated vehicles and equipment in order to avoid any delay also use efficient technology to speed up the process of discovering new oil wells. As a result of this strategy the consequence become high and positively. So in conclusion, Aramco manages the control risks.

As well as, there were hazard risks threat Aramco's employees in that time, which are:

Possibility of get lost in the desert, get attack by desert animal, danger of using the oil materials, fire and less of health care centers. In this situation I can signify these possibility as hazard risk since it could impact on the health and safety of the employees. These risks were more likely to occur and its impact was high.

How Aramco reform with hazard risk?

Currently, Aramco improves the safety system in all of its premises such as:

- All vehicles equipped with GPS system to avoid getting lost in the desert.
- Providing high quality of training in safety matter.
- Control and encourage the employees to follow the safety system.
- Providing all needs in the remote area (medical center, fire station....ext.)

Therefore, Aramco in this time boosts the safety system in order to mitigate the hazard risk.