



جامعة الجميع الذكية  
EVERYONE'S SMART UNIVERSITY

# Everyone's Smart University

## Assignment 1 (Spring 2021)

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**Section**

**Master of Project  
Management**

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**Course Code**

**(PMG510)**

## Project Risk Management

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**Instructions:**

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### **1.Operational risks, such as fires and explosions.**

The company is subjected to operational risks common in the oil and gas industry, including: crude oil or gas spills, pipeline leaks and ruptures, and accidents involving explosions and fires. This can cause severe injuries, if not death. It is a hazard risk because it can cause tangible risks. The likelihood is rare. However, if there was an exposure to hazard risk, the magnitude is extremely high. Saudi Aramco policies and procedures are many including the Implement of the internationally recognized hierarchy of risk control measures to eliminate or reduce the level of risk associated with each hazard. Corrective actions are be used to implement any additional control measures that are necessary to manage the hazard but not yet in place.

### **2.Information system risks.**

Cyber threats are one of the main risks facing Saudi Aramco. If it occurred, exposure of confidential information, such as employee's personal information and all computer disks will be at risk. Saudi Aramco has seen an increase in attempted cyber-attacks, which the company has so far successfully countered. This could be operational or hazard risk with high likelihood and magnitude. However, the company has a set of programs and controls and procedures that ensure the protection of its data and systems, It guarantees business continuity, operational recovery, and countering attempts to infiltrate their systems. Aramco has laid Saudi Arabia is a model for managing cybersecurity governance under the management of its Chief Security Officer for its business in the Kingdom Information, which establishes cybersecurity policies, It directs cybersecurity programs, and provides for related procedures, capabilities and technologies. In addition, the company has established a security program Cyber supply chain, aiming to combat risk Cyber arising from external parties.

### **3. Climate change's impact on the oil market risk**

The impact of climate change on the demand for, and price of, hydrocarbons is a very serious concern faced by Saudi Aramco. Climate change concerns and impacts could reduce global demand for hydrocarbons and hydrocarbon-based products and could cause the Company to incur costs or invest additional capital. This type of risk is control risk and it is of medium-high likelihood with a very high magnitude if not controlled. However, the company's contributions to facing the challenges of climate change are a vivid example of its entrepreneurial spirit, supported by the company's policies to conduct its business in a manner that contributes to overcoming these challenges. Some of the strategies that are implemented are reducing carbon intensity, Sustainable less carbon-intensive crude oil, reducing gas flaring and converting the extracted carbon dioxide and other gases into useful industrial products and manufacturing types of feedstocks, which contribute to stimulating economic growth and creating job opportunities as well.

### **4. Terrorism and attacks on oil facilities risk.**

With the implementation of Saudi Aramco in operation within the Kingdom and all over the world, they are aware of the risks of terrorism and its major impact on the essential safety and activities of employees, contractors, and its financial position and assets. The company takes this risk with the utmost seriousness. This risk is Hazard with high likelihood and magnitude. However, the company implemented strict security measurements and procedures including pursuing a comprehensive umbrella for achieving operational discipline during the management of other systems. This includes processes, procedures, regulations, and standards work in tandem side by side to control the operating business through the asset business cycle. Examples of such systems are a safety management system, an environmental management system, and a management system of asset integrity, energy management program, business continuity management, data protection program, screening programs, knowledge management program and more.