MERCURY

Risk Management for Oil & Gas Projects Training Course

5 – 9 July 2027
London (UK)



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Introduction

With the ever-growing complexities and expectations in the oil and gas sector, there is an increased emphasis on delivering oil and gas projects in a timely, budget-compliant manner without compromising on project scope.

Consequently, the oil and gas project risk management course is paramount for project managers in this industry to equip themselves with robust methodologies for managing potential project risks and employ strategic measures to tackle issues as they arise, ensuring enhanced project management for oil and gas.

Participants in the oil and gas project risk management course with a vested interest in receiving a formal acknowledgment of their skills can seek oil and gas project management certification after completing this course, gaining recognition for their expertise in oil and gas risk management.

Target Groups

- Project Management Team members
- Operations Managers.
- Project Managers interested in oil and gas project management training.
- Oil and Gas Enterprise Architects.
- Asset Managers.
- Maintenance Managers.
- Maintenance and Reliability Engineers.
- Technical managers and supervisors.
- Board-level executives and non-executives involved in the enterprise risk management in oil and gas course.
- This oil and gas project risk management course is for Consultants specializing in Project, Asset, Maintenance, and Risk Management.

Course Objectives

Upon successful completion of this oil and gas project risk management course, participants will be able to:

- Apply concrete steps and processes to manage risk in oil and gas projects.
- Identify threats and opportunities within projects and assess their impact.
- Effectively allocate resources to control multiple risks using a finite number of strategies.
- Break down psychological barriers to risk perception in stakeholders and team members.
- Conduct a comprehensive risk assessment and risk management review during the project closure phase, which is pivotal in oil and gas risk management.

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Targeted Competencies

At the end of this oil and gas project risk management course, the participants will be able to:

- Master of project management and risk assessment in the oil and gas industry.
- Understand the efficient criticality analysis and prioritization of various assets.
- Conduct insightful root cause analysis.
- Manage asset performance robustly.
- Apply learnings from major failures across different sectors to mitigate safety and risk management issues in the oil and gas industry.

Course Content

Unit 1: Introduction to Organizational Risk

- Advantages and disadvantages of risk management
- Sharing practical experiences in risk assessment management across industries
- Embed risk management throughout a project's lifecycle.
- Augment company-wide awareness and senior-level support for risk management.
- Risk management at various levels of an organization.
- Learn about the business risks vs. technical risks vs. implementation risks.

Unit 2: The Risk Management Process Wheel and Identifying Risk

- Advocate for a proactive risk management process.
- Understand the intricacies of the risk management process wheel.
- Formulate and maintain the risk register.
- Plan for risk management.
- Risk identification.
- Identify risks with specialized tools and techniques relevant to managing security risks in the oil and gas sector.

Unit 3: Risk Analysis

- Undertake a qualitative risk analysis.
- Embrace practices from High-Reliability Organisations HROs.
- The risk matrix.
- Leverage the risk matrix and Decision-Making Grid DMG.
- Applying Quantitative Risk Analysis QRA.
- Utilize Fault Tree Analysis FTA and Reliability Block Diagrams RBD for more profound insights.

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Unit 4: Risk Responses and Managing Risks

- Risk response planning.
- Build a risk management plan.
- Calculate risk management budget.
- Monitor a review.
- Opportunity assessment.
- Project execution risk assessment.

Unit 5: Reporting Risk Management Outcome

- What makes a bad report?
- What makes a good report?
- Distinguish the characteristics of ineffective and practical reports.
- Craft an oil gas industry-specific risk questionnaire.
- Risk evaluation.
- Utilize industry best practices for risk evaluation reports linked to financial risk management in the oil and gas industry.