Risk Management Policy

Purpose

This policy establishes Integrated Engineering & Technology LLC (IET) approach to institutionalize a formal risk management function and framework. It requires that IET takes on an appropriate level of risk commensurate with business growth and profitability goals. The Enterprise Risk Management (ERM) programme will provide the Management with a clear picture to verify that the IET is taking on an appropriate level of risk.

Commitment

IET is committed to using ERM processes to embed risk management into the organisation's culture, strategic and business planning processes to:

- Safeguard its staff and assets.
- Safeguard the interests of its clients.
- Strike the appropriate balance between risk and reward with the aim of improving business performance.
- Protect and enhance IET's reputation in the marketplace.

Responsibility

The General Manager is responsible for this policy and for and for the effective delivery of the ERM programme.

The Head of IMS is responsible for providing a framework for implementing this policy and for monitoring, reviewing and reporting on its effectiveness.

Process owners are responsible for implementing this policy and for requiring that adequate risk treatments are developed and implemented in their operations.

Commercial and accounts leaders are responsible for implementing this policy, and for developing commercial risk management procedures for business operations and bids.

Project principals, project managers and other supervisory staff are responsible for implementing this policy and for developing risk management procedures for projects.

Approach

Business risks are identified and assessed at Organization and project level.

Risk and opportunity management strategies are planned and implemented, based on the level of risk.

Data collection, analysis, review, feedback, and learning enable us to continually improve the way we manage risk, to meet the needs of our business, our staff and our clients.

IET issues guidance and promotes best practice on risk management through its intranet.

Information and training are provided to all staff, enabling them to comply with this policy.

Hamed Nasser Hamed Al Hinai
Director and Board Member
01-Nov-2024