

€ TRAINING

Conference: Project Risk Management &
Compliance



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Introduction:

Identifying and managing risks to owners and contractors in a way that both parties are happy with the project's conclusion is one of the main purposes of contracts. While a contract cannot, by itself, "make risk go away," it may and should identify the risks, as well as specify who is in charge of managing each risk individually and what would happen if the risk materialized.

Conference Objectives:

At the end of this conference, the participants will be able to:

- Give an explanation of how risk develops
- Compare various approaches to determining and rating risk.
- Review the effects of various risk-adjustment strategies.
- Investigate various contract types to shift risks.
- To guarantee efficient risk allocation, take into account contractual procedures.
- Review risk-management strategies while a contract is still in effect.

Targeted Audience:

- Project personnel, contracts, tenders, purchases, and procurement
- Personnel involved in contract administration, engineering, operations, and maintenance
- Personnel for Risk, Claims, Finance, and Audit
- Professionals in project management
- All others who work for companies whose leaders demand high levels of proficiency from individuals engaged in these activities as well as those who plan, evaluate, prepare, and manage tenders, specifications, awards, and contracts that cover the procurement of materials, equipment, and services.

Conference Outline:

Unit1: Types and Management of Risk

- The Importance of Contractual Relations
- Specifying the Risk Categories for Both Parties in a Contract Risk Assessment Process
- Controlling Risk Selecting Suppliers
- Internal Control Definition Proportionality of Control

Unit2: Minimizing and Transferring Risk

- Risk Transferring through Contract Types
- Cost-Reimbursable Contracts Firm Fixed Price or Lump Sum Contracts
- Incentive agreements
- Pricing Policies for Awards
- Indemnities
- Insurance Against Cross-Indemnities

Unit3: Terms & Conditions for Risk

- External Factors
- Powers That Be
- Worker disputes, including strikes
- Title and Risk
- ICC Incoterms usage
- Assignment as well as Novation
- Additional provisions that must be passed down to subcontractors
- Associated Risks with Subcontractors

Unit4: Managing Financial Risks

- Managing the Payments-Related Risk
- Financial Risk
- Financial Peril
- Corruption and Fraud
- Liability Limitation or Exclusion
- Differences between General Law and Contract Liability
- Grave Carelessness
- Examining a Few Sample Clauses from Standard Contracts and Other Real Documents

Unit5: Treatments for Adverse Events

- Errors and False Statements
- Impossibility of the Performance
- General Treatments
- remedies types
- damage settlements
- Warranties
- Cover
- Review of Real-World Examples Delegates are urged to present both real-world and fictitious examples for discussion.
- Review of the Lesson, Questions and Answersf