

PIC Matches ISO International Standards for Risk Management



Mohammad Al-Farhoud receives the ISO certificate The "ISO31000-2018" certificate

In an unprecedented achievement in the oil and industrial sectors, PIC earned the international implementation & accredited certification for risk management "ISO31000-2018".

Lloyd's Register recently conducted inspections ahead of PIC earning the certificate. After matching the required standards, the external auditor recommended giving PIC the "ISO31000-2018" certificate.

PIC CEO Mohammad Al-Farhoud stressed the company's keenness on matching the best international standards by seeking full implementation of the best applications in enterprise risk management.

Al-Farhoud thanked and congratulated PIC staff, namely the Enterprise Risk Management team and departments that gave support such as the IT and Iso teams.

Meanwhile, Executive Vice President for Administrative and Financial Affairs Ibrahim Al-Musaiteer said that Kuwait's oil sector is a leader in enterprise risk management application, as this concept was first applied 12 years ago to study and address all kinds of risks including the financial, operational, marketing, and strategic, to come up with a comprehensive system that helps coordinate efforts and reduce costs. He added that enterprise risk management methodologies helped obtain the ISO certificate, noting that the company is keen on applying internationally recognized standards in enterprise risk management, as it recognizes the importance of detecting and addressing risks it might face.

Enterprise Risk Management Department Director Hessa Al-Junaidel said that enterprise risk management is an important concept that the company currently seeks to learn about its various applications, as the current working environment has a lot of changes that need to be kept up with through preemptive mechanisms and procedures.

She added that applying international standards for risk management helps organize the department's work.

She also thanked PIC management for their support and encouragement, which reflects their keenness on adopting international standards to reach leadership status in enterprise risk management globally.

The external auditing team at Lloyd's Register praised PIC's full cooperation and providing the suitable environment to complete inspections. It also noted the great attention that PIC gives to apply the system and provide necessary training and awareness, in addition to its great efforts that resulted in gaining the "ISO31000-2018" certificate in its first try.



CERTIFICATE OF VERIFICATION

This is to confirm that LRQA has undertaken a review and assessment including process sampling to verify that

**Petrochemical Industries Company – PIC
(K.S.C), a Subsidiary of Kuwait Petroleum
Corporation, PO BOX 9116, Ahmadi, 61002,
Kuwait**

has been approved by Lloyd's Register Quality Assurance
to the following Management System Guideline

ISO 31000:2018

The Management System is applicable to:

**Head office and associated activities including project
management**

established & maintain controls for effective management and governance
of their risks.

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