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Risk management is the process of identifying and assessing risk, and establishing measures or controls to bring risks within the organizational risk tolerance. Risk management includes activities to realize opportunities while mitigating the negative consequences of events. The risks must be escalated, and brought to the notice of the MIRRA manager with sufficient authority to deal with the risk and take appropriate decisions.

The purpose of this policy is to establish a systematic approach to identifying, assessing, and managing risks across MIRRA. The policy seeks to help the staff to better identify threats and opportunities, and help them to expect risk and avoid underestimating risk or overreacting. This policy outlines MIRRA’s risk management process and the responsibilities.

The risk management process in MIRRA consists of the following main procedure:

1. Identify & document individual project risks (threats or opportunities).
2. Analyze risks at least for their probabilities and impact to determine & focus on high priority risks using Probability and Impact Matrix defined as early as possible in project life cycle.
3. Define how to respond to risks and sources of uncertainty using one or more of response strategies: mitigate/enhance, transfer/share, avoid/exploit, accept, escalate.
4. Estimate contingency reserves for known risks and management reserves for unknown risks.
5. Assign risk owners to follow risks status and implement responses.
6. Communicate risk status to management.
Roles and Responsibility

- All MIRRA staff members and the key stakeholders are invited to identify and managing the individual risks and overall project risks that affect the achievement of objectives related to their area of work, within their authority.

- The identified risks shall be analysed to determine their effects on the project, and the risk response shall be determined.

- A person is assigned a risk owner to each risk within the project to monitor and apply the risk response plan.

- All the risks shall be communicated to the managing director and team members

Risk Reporting and Timing

- The management of risk has to be reviewed and reported to monitor the risk profile and gain assurance that risk management is effective and to determine whether further action is necessary.

- A monthly meeting between the team members is conducted to discuss and refine the risks.