

Risk Management Initiative

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Risk Management

- Has been mentioned in almost every report;
- A very broad methodology that is now being actively developed
- Can be used on all levels:
 - Corporate
 - Governmental
 - Personal

Risk Management & WP.6

- The issues debated at WP.6 - indeed risk mitigation
- Safety measures (costs) must be adequate - 'not more than needed' and 'not less than needed'
- Hence we need to know the risks and to manage them
- Risk management is already used in market surveillance, technical regulation, standardization:
 - Standards mitigate the risks;
 - Evaluation of the effectiveness of market surveillance
 - Etc.

Problems

- A lot of standards that are not harmonised
- Very theoretical - not clear how to use
- We have 5 RM steps:
 - Identification
 - Quantification
 - Determination of the risk management strategy
 - Implementation of the risk management strategy
 - Business continuity management ('safety pillows')
- Emphasis being laid on 'quantification'
- Different organizations and authorities use different approaches
- A lot of people speak about risk management - but practices remain unclear

Initiative

- A complementary subject to what WP.6 is doing
- essential
- Its development would be beneficial for the
WP.6 - the subject of the future
- International seminar next year to start with:
governmental level, business, academia
- Exchange of experience and best practices
- Further - development of methodologies, best
practices, recommendations