



## THE INSTITUTION OF ENGINEERS, MALAYSIA

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<http://www.myiem.org.my>2019

### ***Talk on Are Projects Worth the Risk?***

Organised by : Project Management Technical Division,  
BEM Approved CPD/PDP Hours: 2 Ref No: IEM19/HQ/482/T

**Date** : 12<sup>th</sup> October 2019 (Saturday)  
**Time** : 11.00am – 1.00pm (Refreshment to be served at 10.00am at Second Floor, METD Room)  
**Venue** : Malakoff Auditorium, Ground Floor, Wisma IEM  
**Speaker** : Mr. Alastair Tait

#### **SYNOPSIS**

Talks on Project Management

Note that the talks will focus on project management in the Oil & Gas sector, although the general principles are widely applicable. In both cases the talks will begin with a safety moment and then an overview of project management. The key elements required for good project management will be mentioned, including Financial Management and Risk Management.

#### **Talk 1 – Financial Management**

The talk will start with what drives projects for companies – i.e. value generation, and how the value of a project is assessed. I will cover the stage-wise process of project approval since it is dependent at every stage on the economic evaluation of that project. I will talk about sources of funding, how project costs are estimated, the key areas of expenditure and the sensitivity of the potential income, and hence overall economics, to a variety of factors. Finally, I will talk about the importance of keeping to budget and the methods used to track expenditure during project execution.

#### **Talk 2 – Risk Management**

The talk will explain some of the key risks associated with the planning and execution of projects and how these are assessed, quantified and mitigated. I will show how risk management is built into every phase of project development and why it is considered as a key part of any project review and assurance system. I will talk about “Lessons Learnt” processes and how these are applied to ensure that companies minimise the chances of making similar mistakes on subsequent projects, and how they capture good ideas for replication. I will highlight some examples of project risks and the possible financial and practical consequences of these if not properly dealt with.

#### **BIODATA OF SPEAKER**

Alastair Tait graduated in Chemical Engineering from the University of Leeds in 1973. He worked for more than 30 years in the gas industry in the UK, contributing to both upstream and downstream projects, in the roles of Resource Manager, Sales Manager and Project Manager at various times. In 2002 he came to Malaysia to work on a joint project with PETRONAS and Shell in Miri, Sarawak as a Senior Project Engineer. In 2008 he moved to KL to work on a Shell Philippines project as Engineering Manager, spending a year in Manila working with the engineering contractor there. In 2012 he joined PETRONAS' Project Management Institute as a consultant and retired as a Discipline Expert in their Front End Engineering Department in 2018. He now acts as an independent Oil & Gas consultant.

***Ir. Wong Khien Ngee, Vincent***  
***Chairman***  
***Project Management Technical Division***

#### **ANNOUNCEMENT TO NOTE**

#### **EFFECTIVE 1<sup>st</sup> OCTOBER 2017** **FEES FOR TALKS**

##### **Members**

##### **Registration Fee**

Free of Charge - FOC

##### **Administrative Fee**

Online - RM15.00

Walk In - RM20.00

##### **Non-Members**

Registration Fee:

RM50.00

Administrative Fee:

RM20.00

Limited seats are available on a "first come first served" basis (maximum 100 participants).

**To secure your seat, kindly register online at [www.myiem.org.my](http://www.myiem.org.my)**

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