

**Risk management process:** As a central component of the OSMS, risk management plays a key role in the practical management of risks. It requires, above all, a coordinated and consistent process of objective analysis to assess operational risks. Risk management consists of 4 core elements: Hazard Identification, Risk Assessment, Risk Evaluation and Risk Mitigation. The risk management process systematically identifies the hazards that exist in relation to operational processes. Each unit ensures that it manages its operational safety risks based on the company's own OSMS and local legal requirements. To this end, each site has appointed a safety manager. In addition, in some countries, external companies are contracted for risk assessment. The risk management process is continuous and part of ongoing activities. The results of the risk management process are evaluated by the units and action plans are developed for improvement. The quality of the risk management process is reviewed by the company's safety audit team.

**Hazard identification:** Hazard identification is the first step in the risk management (RM) process. The organisation develops and maintains a formal process for identifying hazards that could impact safety in all operational areas and activities. This includes equipment, facilities and systems. The involvement of employees or their representatives is important to this process. Any safety-related hazard identified and controlled is beneficial to the safety of the operation.

**Risk assessment and mitigation:** Risk assessment is the second step in the RM process. After the hazards and their impacts have been determined in the first step through hazard identification, analysis is required to assess the likelihood of the hazard consequences occurring and the severity of those consequences to the organisation. The four most common risk mitigation strategies are: 1. risk acceptance, 2. risk avoidance, 3. risk transfer, 4. risk mitigation.

**Hierarchy of control:** The company applies the hierarchy of control measures to eliminate hazards and reduce security risks.

**Facility responsibilities:** The facility carefully prepares what it will do to fulfil its responsibility for carrying out risk assessments and taking measures to protect the safety of its employees and third parties. The final decision on who will carry out the risk assessments rests with the organisation. The persons carrying out risk assessments may be staff appointed by the institution and/or external services. Whoever carries out a risk assessment, it is important that they are competent to carry out the task. In this context, the word 'competent' means having sufficient training, knowledge, experience and other skills. The size and composition of the team will depend on the nature of the workplace and the complexity of the risk assessment process used.