

Plenary Meeting of the ISO/TC 262 on Risk Management

21 October, 2016

Opening Speech

Dr. Haydar AlZaben, Director General

The Jordan Standards and Metrology Organization (JSMO)

Mr. José Alcorta, ISO representative,

Mr. Kevin Knight, ISO TC 262 Chair,

Mr. Michael Maghar, ISO TC 262 Secretary,

Distinguished delegates and experts,

Distinguished representatives of the Chambers of Industry and Trade,

Ladies and gentlemen,

It is a great pleasure for me to speak to such important audience this morning in the opening of the Plenary Meeting of the ISO TC on Risk Management.

On this occasion, I pay tribute to the ISO experts from all countries that are members in the TC 262 and WG2 and who worked hard during the last few days on studying and discussing the comments from the member countries and on revising the committee draft of ISO 31000 on risk management. Allow me also to express my gratitude and appreciation to the Chambers of Industry and Commerce for sponsoring the meetings together with JSMO.

Ladies and gentlemen,

Jordan's participation in the ISO technical work is progressing in the sectors of interest to the national economy and society. Nowadays, Jordan participates at the work of 15 ISO technical committees and more than 40 subcommittees for fertilizers, paints, packaging, water quality, cosmetics, energy efficiency and renewable energy sources, tourism, road traffic safety, consumer product safety, quality management, environment management, occupational health and safety and risk management.

It has been a great opportunity for Jordan to join the ISO TC 262 on risk management as a p-member since last year, as with increased instability in the business environment

due to the effects of the economic crises and the political and security situation surrounding Jordan, management of risks in organizations has taken even greater importance. Effective management of risk helps organizations achieve their strategic objectives, while complying with regulatory and societal expectations, and enables them to better respond and adapt to disturbances and incidents. As a result, management identifies and manages risks to sustain and improve performance, and take appropriate actions to deal with the risks, thus reducing surprises and related financial loss and allowing for benefits from opportunities.

Ladies and gentlemen,

As you all know, in risk management organizations have to identify, assess, and prioritize their risks such as liabilities, financial credits, accidents, natural disasters, and other unpredictable events. Consequently, they have to apply resources to minimize, monitor, and control the likelihood and impacts of unfortunate events and to maximize the opportunities, so as to ensure that uncertainties do not disperse the efforts away from the business goals.

ISO standards relevant to management systems such as quality management, environment management and occupational health and safety have incorporated risk management in their requirements to ensure that organizations achieve their objectives whether they are relevant to quality, environment or safety.

The range of risks are increasing rapidly to include even more than the emerging political, economic, and social risks, and their consequences are exceeding the reputation of the organizations. Therefore, risk management has to be effectively integrated throughout the organizations and the risk culture among employees has to pervade. Organizations that are capable of establishing an integrated approach to enterprise risk management can create stakeholders value and drive future growth and profitability, and differentiate themselves from competitors.

Ladies and gentlemen,

I am very pleased that we also have members in the ISO TC 262 from the Arab region namely Egypt, Palestine and Tunisia that have recently joined the committee. I encourage other Arab countries to join as well and to be active players in the work of international standardization.

In conclusion, I wish you all a very successful plenary meeting today. Thank you again for your valuable contribution to the ISO standards on risk management.