

Risk management

For all registered risks, adequate controlling measures and prevention mechanisms are indicated along with methods of monitoring them.

Management approach

In 2010, detailed rules concerning identification and evaluation of risks, methods of monitoring and reporting them as well as verification of the effectiveness of actions taken were set out. The procedure is aimed at ensuring that the actions planned for the LOTOS Group are being completed periodically, that the applied methodology is optimum and adequate to the various areas of activities and also that the risk management process itself is consistent and effective.

Key instruments

Grupa LOTOS identifies the risks for accomplishing both its strategic as well as procedural and operational goals. This identification is mainly done at group workshops but all employees are also entitled and obliged to report threats and opportunities which are linked to the processes they take part in and can have influence on accomplishing the defined goals.

Development plans

In Grupa LOTOS, works are underway on the preparation of the IT tool which will support the corporate risk management system.