



MEETING REPORT

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| <b>OBJECT :</b><br><b>INAUGURAL MEETING</b>  | <b>Place :</b> Bureau Veritas Training Centre<br><b>Date of meeting :</b> 29 <sup>th</sup> October 2007<br><b>Time :</b> 17:00 – 20:00<br><b>Report Issued by :</b> Maria Passa |
| <b>PARTICIPANTS</b>  | <b>COMPANY</b>  |
| ARCHONTAKI Maria<br>GRIGORIADIS Dimitris (IRM Member)<br>DIALYNA Maria<br>KARAMITSOS Nikos<br>KONTOS Evangelos<br>PASSA Maria (Chair)<br>PETROU Petros<br>TZORTZOPOULOS Alex | Thales Electronic Systems<br>Bank of Cyprus<br>Bureau Veritas Certification<br>Thales Electronic Systems<br>Bureau Veritas<br>Thales Electronic Systems<br><br>Bureau Veritas   |

1. Welcome of the attendees by M. Passa and thanks to Bureau Veritas for hosting the event.
2. Presentation of the agenda that included the following topics:
  - a. IRM presentation
  - b. Presentation of the IRM / AIRMIC Risk Management Standard
  - c. Discussion on other International Risk Management Standards
  - d. Discussion on Risk Maturity Level in Greek Companies
  - e. Define next events—Calendar of the IRM Regional Group of GREECE
3. IRM Presentation: the activities of the institute in training and professional development were presented. Interest was shown in the MoRU short training course and the certificate.
4. Presentation of the IRM / AIRMIC Risk Management Standard: It was generally agreed that risk management is quite a vast discipline in which standards like the Risk Management one, analyzing process methodologies and defining the terminology, create the platform for a common approach. The interest was higher when discussing on specific techniques like HAZOP for risk identification and Monte Carlo for risk analysis.
5. Discussion on other International Risk Management Standards: David Hillson’s book on “Surveying the Risk Management Universe” gave the basis on this discussion. Considering the standards withdrawn and additional ones established or in progress, the developing potential of the risk sector and the standardization need was evident. Participants showed particular interest in IT security standards in progress like the ISO/IEC 27005 that is expected to replace BS7799 Part 3 in 2009. The interrelation between ISO standards and EC directives was also mentioned with the example of ISO14971:2000 for the medical devices, introduced in the market with European legislation and indirectly required by ISO 9001:2000 in all relevant certified companies. In addition, the following standards were mentioned:
  - ISO / IEC 16085:2006 for “Software Life Cycle Process – Risk Management”

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- BS 25999:2007 for “Business Continuity Management – Specification”
- ISO 17666:2003 for “Space Systems – Risk Management”
- IEC 61882:2001 for “HAZOP Studies – Application Guide”
- IEC 61025 for “Fault Tree Analysis”
- IEC 60821 for “Failure Mode and Effect Analysis”



Risk Standards

6. Discussion on Risk Maturity Level in Greek Companies: The basis for the discussion on the maturity of risk management in the Greek market was the Grant Thornton and Financial University of Athens study on Corporate Governance for 2006. It was generally appreciated that FTSE 20 and FTSE 40 companies have a high and improved than 2005, percentage of compliance. On the other hand the participants' knowledge on relatively low maturity in risk management practices' documentation, data protection and IT systems security was also verified by this study.



Greece Inaugural  
Meeting Discussion

7. Define next events—Calendar of the IRM Regional Group of GREECE: Through the discussion and also further to a questionnaire filled in by the participants, the following points become evident:
- almost all would prefer the group to meet every 3 months,
  - all would like our regional group mainly to facilitate in providing awareness and up to date knowledge in the local risk practitioners and interested parties
  - almost all would like to focus in the next meeting in Risk Identification & Assessment Tools and identified two main special interest areas: Food Industry and privately financed construction works (PPI / PFI)
  - needs for short training courses is diverse covering financial risks, crisis management, project risk management, health and safety.



IRM questionnaire