	ENVIRONMENTAL MANAGEMENT SYSTEM PROCEDURE	Doc. No. : EMSP-17
	Identifying and Evaluating Risks and Opportunities	Rev. No. : 00
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1.0 PURPOSE:

To establish, implement & maintain a procedure for Identifying and Evaluating Risk and Opportunities related to Environmental Management System established in line with ISO 14001:2015.

2.0 SCOPE:

Applicable to all the elements of Environmental Management System established at KFL.

3.0 RESPONSIBILITY:

EMS MR& Cross Functional Team

4.0 DEFINITIONS:

4.1. **Risk:** A negative effect of uncertainty.

4.2. **Opportunity:** A positive effective of uncertainty.

4.3. **Risk Assessment:** a systematic investigation and analysis of potential risks, combined with the assignment of severities of probabilities and consequences. These are used to rate risks in order to prioritize the mitigation of high risks.

4.4. **Risk Mitigation:** a plan developed with the intent of addressing all known or possible risks and preventing their occurrence.

5.0 PROCEDURE:


5.1 KFL considers and manages risks and opportunities differently. Risks are managed with a focus on decreasing their likelihood, and minimizing their impact if they should occur. Opportunities are managed to increase their likelihood, and to maximize their benefits if they should occur. Where risks and opportunities overlap, the best appropriate method for managing them shall be ascertained, given the situation at hand.

5.2 Risks are considered during the execution of various processes. Each process is defined in detail in the Risk Register. It includes the identification and mitigation plans for key risks associated with the defined process. KFL's management reviews these risks and takes action to minimize them.

5.3 The need for risk identification is determined on the basis of information and trends regarding the performance and effectiveness of the Environmental management system. In particular:

a) Environmental Aspects

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Date	02.10.2016	02.10.2016	02.10.2016

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- b) Compliance obligations
c) Other issues and Requirements

5.4 The methods for risk assessments vary, but should always include a means of identifying the risk under examination, and a description of the result of the risk assessment. Detailed methods may include SWOT (strength, weakness, opportunity and threat) or other tools. No single method is used for all risk assessments; the tool selected should be the best tool applicable to that particular risk analysis. ISO 31010 provides guidance on the selection of risk tools.

As part of the identifying Opportunity process, KFL shall seek out opportunities which could enhance its images and market position. For example:

- obtaining new contracts
- improving better understanding of requirement of the stake holder
- identification of new industries which may be served by KFL
- improved legal compliance
- streamlining existing processes to improve efficiency and reduce costs

5.5 In addition, throughout all KFL processes, the corrective action system and internal auditing process should be used to identify possible opportunities for improvement. Discussing and analyzing opportunities shall be done by top management. If made part of the management review activities, these shall be recorded in the management review records. If an opportunity requires a risk assessment, this shall be done as defined above.

5.6 Analysis of any opportunity will generally result in one of the following possible determinations:

- Pursue the opportunity
- Explore the opportunity in greater detail before proceeding
- Accept the opportunity, but under limited and controlled conditions
- Decline the opportunity, typically based on a high expected risk

6.0 DOCUMENT / RECORD REFERENCE:

S. No.	Document /Record Description	Reference No.
1	Risk Register	EMS-F-12

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