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12 RISK IDENTIFICATION AND MANAGEMENT

12.1 GENERAL

- 1 All Contractors top management are responsible to lead and provide commitment to identify and eliminate Risk associated with work under the Contract.
- 2 The Contractor shall determine, record and monitor all Risks that can affect his organizations ability to meet their contractual requirements and take action to address such Risks and identify opportunities for continual improvement and elimination of Risk.
- 3 The Contractor shall implement processes which identify and address Risk, including improvements, in its operations relating to their contractual requirements.
- 4 The Contractor shall maintain a Risk Log summarising the status of identified Risks which shall be issued to the Engineer for approval within thirty (30) days of the award of the Contract. Any subsequent amendments to the Risk Log shall be reissued to the Engineer for approval.
- 5 For principles and general guidelines on risk management refer to ISO 31000 Risk management — Guidelines.

END OF PART