

The Procurement Policy provides a structured approach to acquiring goods and services needed for project completion. It ensures fairness, transparency, and cost-effectiveness in procurement activities while complying with legal and regulatory requirements.

The policy outlines the process for defining procurement needs, including specifications, quality standards, and delivery timelines. Once requirements are established, the procurement team evaluates potential vendors through a fair and competitive selection process.

Vendor evaluation criteria may include price, quality, delivery capability, and past performance. Contracts are negotiated to secure favorable terms while protecting the organization's interests. The policy also mandates maintaining detailed procurement records for accountability and audits.

Supplier relationship management is another important aspect of the policy. Regular performance reviews are conducted to ensure suppliers meet expectations. Any issues are addressed promptly to maintain project timelines.

By standardizing procurement processes, the policy reduces the risk of fraud, ensures compliance, and improves cost efficiency. It also supports sustainability by encouraging the selection of environmentally responsible suppliers when possible.

**Key Points:**

- Define procurement requirements clearly.
- Use competitive bidding where appropriate.
- Evaluate vendors based on set criteria.
- Maintain procurement documentation.
- Ensure compliance with legal requirements.
- Manage supplier relationships effectively.
- Monitor vendor performance.
- Control procurement costs.
- Establish approval processes for purchases.
- Review procurement practices regularly.