

## Risk Management Policy

Ministry of Foreign Affairs, Regional Integration and International Trade			
Approved by	Approval Date	Effective date	Next Review
Accounting Officer			
<b>Purpose</b>	The Risk Management Policy demonstrates the commitment of Accounting Officer to Risk Management.		
<b>Scope</b>	The policy applies to all activities of the Ministry, including those of its Directorates / Divisions / Departments / Sections / Embassies, Consulate General and Consulate abroad		

The Accounting Officer undertakes to put in place a process of risk management that is aligned to the principles of good governance.

Risk management is recognised by the Ministry as an integral part of responsible management. The Ministry, therefore, adopts a comprehensive approach to the management of risk. The features of this process are outlined in the Risk Management Framework. It is expected that all Directorates/Divisions/Departments/Sections/Embassies, Consulate General and Consulate abroad of the Ministry will be subject to the Risk Management Framework. It is the intention that these Units will work together in a consistent and integrated manner, with the overall objective of reducing risk, as far as reasonably practicable.

Effective risk management is imperative to the Ministry to fulfil its mandate, the service delivery expectations of the different stakeholders and the performance expectations within the Ministry.

The realisation of our strategic plan depends on us being able to take calculated risks in a way that does not jeopardise the direct interests of stakeholders. Sound management of risk will enable us to anticipate and respond to changes in our service delivery environment, as well as make informed decisions under conditions of uncertainty.

We subscribe to the fundamental principles that all resources will be applied efficiently, effectively and economically to ensure:

- The highest standards of service delivery;
- A management system containing the appropriate elements aimed at minimising risks and costs in the interest of all stakeholders;



- Education and training of all our staff to ensure continuous improvement in knowledge, skills and capabilities which facilitate consistent conformance to the stakeholder's expectations; and
- Maintaining an environment, which promotes the right attitude and sensitivity towards internal and external stakeholder satisfaction.

An entity-wide approach to risk management will be adopted by the Ministry which means that every key risk in each part of the Ministry will be included in a structured and systematic process of risk management. It is expected that the risk management processes will become embedded into the Ministry's systems and processes, ensuring that our responses to risk remain current and dynamic. All risk management efforts will be focused on supporting the Ministry's objectives. Equally, ensuring compliance with relevant legislation, and fulfil the expectations of staff and other stakeholders in terms of corporate governance.

The Ministry will address all risks categorised as medium and high.

The risk policy statement shall be reviewed annually to reflect the current stance on risk management.

Every staff has a part to play in this important endeavour and we look forward to working with you in achieving these aims.

Signed:  \_\_\_\_\_

**J. Nayeck, CSK**

Date: 7/11/2024

**Secretary for Foreign Affairs**