

## GRANT GRIFFITHS – ABOUT & CONTACT



**GRANT GRIFFITHS**  
**MIoD, M.ISRM, FISM, CReC**

**25 years+ global experience in energy & finance**

**Director / NED, Board Enterprise Risk & Governance Advisor**

**Chair IRM Turkey RG, Deputy Chair of IRM Energy Special Interest Group**

**Currently working as an independent risk management and strategy advisor to Boards and companies helping them to develop resilient, future-proof businesses.**

**Expert and trainer to i-Risk Europe - a boutique risk & governance advisory firm based in the UK.**

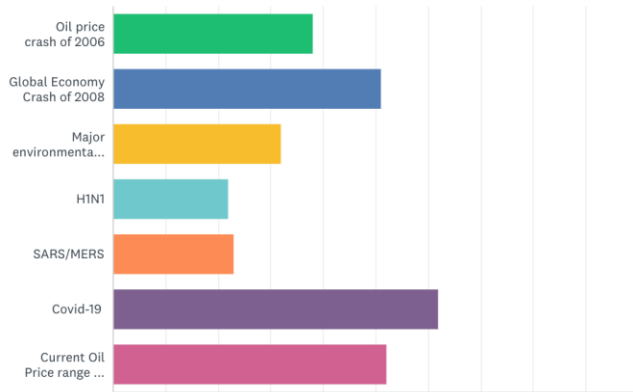
**Advisory Board Member: IRG; Speak Up at Work.**

**NED roles: Flexmind. Geopol.**

**Past roles include director at: ALSTOM Energy (Australia & UK), Caminus Corp., Siemens Energy, Wolters Kluwer Financial Services, Fitch Ratings and Transformation Programme Director at Wipro (ENU Division), and board advisor to start-ups and technology firms.**

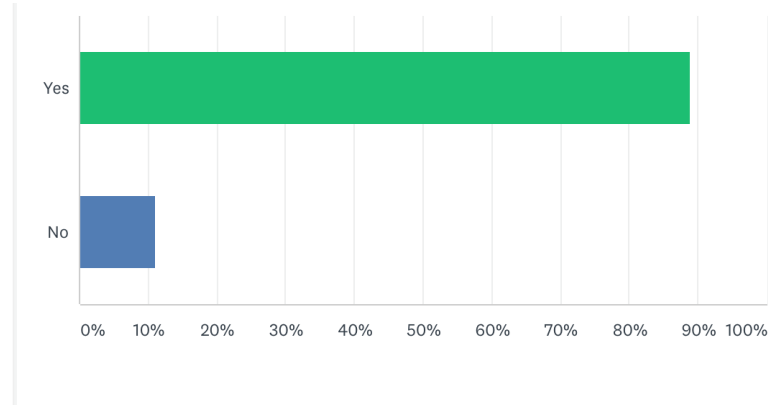
**Interim risk leadership roles with SAS, IBM (CEE Risk Leader).**

# IRM Energy SIG Research - highlights



Two of the biggest events for the oil industry of the last 30 years are both happening right now

(GFC and Oil price US\$20-\$30 pb are equal #2)



Will you be enhancing / implementing BCM and / or resilience into your business as a result of Covid-19?

# Market drivers

- Capacity
- OPEC+
- Regulatory policy & Trade Wars
- Covid-19 lack of planning has caused unprecedented disruption

# Market drivers

- What we don't know: price levels (how lucrative) current bilateral LNG contracts are
  - Spot Prices are well understood, note US Physical Oil in April (-\$23)
  - Would greater use of exchange traded deals improve price levels?
  - Developing the next hub, increasing transparency
- Which direction environmental policy & rate of decarbonisation will take
- Sanctions and Regulatory hurdles

# Covid-19

## Event

- 25% cut in global GDP (estimated)
- Demand shock – near cessation of air travel, commuting, public transport, etc., combined with oversupply sent front month physical prices to record lows

## Impact

- Funding innovation becomes lower priority
- Uncertainty and business continuity measures need to be enhanced before significant investment decisions will be made

# Outcomes

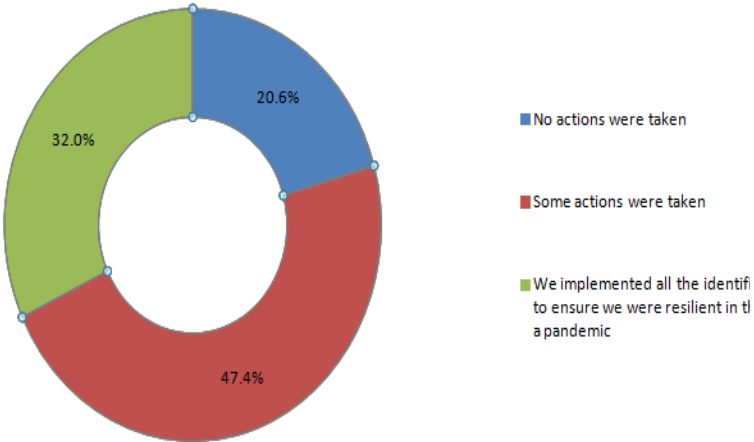
- Asset write-downs, fire sales driving M&A, consolidation, JV's
- Liquidity – more cheaper money available as kick-start
- Re-balance portfolios (traders), re-structuring (org / people, debt, assets)
- New business lines created (e.g.: diversify into PPE, hand sanitiser)
- BCP/BCM – lessons learned
- Risk & Crisis communication
- 92% of organisations are putting a greater focus on their operational resilience capabilities (IRM global survey findings)

# Opportunities

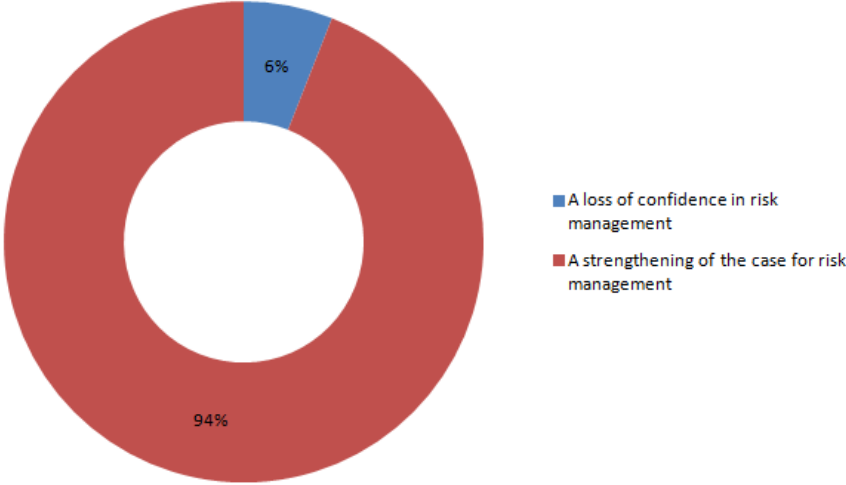
- Re-assess committed investments – decide to proceed or re-engineer
- Reserves re-appraisal & revaluation
- Asset valuation methodologies
- Storage investment
- New contracts based on energy transition take-up
- Strategic partnerships and greater use of Risk / Reward partnerships

# Covid-19 – IRM survey

**1/5 who had considered Pandemics ... proceeded to do nothing about it!**



**94% believe the case for risk management is strengthened**





# Risk management 's role in business change

- Cashflow and P&L re-valuation
- Support pursuit of innovative methods and sources of funding
- Process improvements (esp. Risk and BCM, Crisis Management)
- Closer alignment with Strategy, especially for M&A, diversification
- Enhancing cyber & digital capabilities
  
- ***Avoiding Crisis situations!***

# Transforming

- Develop competitive edge
- Reduce cost of production
- Reduce reliance on human interfaces
- Risk-based approaches to forward planning - Scenario based
- Risk-based approaches to O&M (especially maintenance)
  
- It will be driven by global economics: Covid-19 outcome

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