1. Introduction and Purpose

This Risk Management Plan is designed to ensure that Azerbaijan State Oil and Industry University (ASOIU) effectively identifies, assesses, and mitigates potential risks that may impact its academic, research, administrative, and financial operations. Core priorities include:

- Protecting the safety and well-being of students, staff, and visitors

- Ensuring compliance with relevant Azerbaijani regulations and international best practices

- Safeguarding the university's reputation and financial stability

- Maintaining continuity of critical operations and achieving strategic goals

2. Purpose, justification, and rationale for the policy

- **Purpose**: To provide a structured approach to risk management, enabling proactive decision-making and safeguarding ASOIU's resources and reputation.

- **Justification**: This Plan stems from both local regulatory expectations and international standards (e.g., ISO 31000) concerning institutional risk management.

- **Rationale**: A formalized Risk Management Plan underlines ASOIU's commitment to transparency, accountability, and continuous improvement across all facets of the university.

3. Scope and Definitions

This Plan is applicable to

- All ASOIU employees (academic, administrative, technical)

- All students (undergraduate, graduate, doctoral)

- Contractors, partners, and any external stakeholders engaged with ASOIU's activities (e.g., suppliers, collaborators)

- University facilities (classrooms, labs, offices, residential halls) and events (conferences, workshops, off-site visits)

Key Areas for Risk Measurement

ASOIU measures and manages risks across the following primary areas:

- **Strategic Risks**: Relating to long-term objectives (e.g., academic quality, reputational issues, partnerships).

- **Operational Risks**: Concerning day-to-day functions (e.g., facilities management, laboratory safety, IT systems).

- **Financial Risks**: Addressing budget shortfalls, financial controls, fraud, or funding disruptions.

- **Compliance & Regulatory Risks**: Ensuring adherence to laws, regulations, accreditation standards, and internal policies.

- **Health & Safety Risks**: Safeguarding the physical well-being of students, staff, and visitors (e.g., pandemics, lab hazards).

- **Environmental & Sustainability Risks**: Minimizing negative environmental impacts and promoting resource efficiency.

- **Cybersecurity & Data Protection Risks**: Protecting digital assets, sensitive information, and IT infrastructure.

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4. Roles and Responsibilities

List here, for example and to be used as appropriate:

- **Rector / University President**

- Ultimately accountable for risk management across ASOIU.

- Approves major risk management strategies and ensures alignment with the University's strategic objectives.

- **Risk Committee / Executive Board**

- Provides oversight of the Risk Management Plan.

- Receives regular updates from the Risk Management Office and reviews high-level risks.

- **Risk Management Office under the vice rector finance and facilities**

- Develops, updates, and coordinates the implementation of the Risk Management Plan.

- Maintains the Risk Register and assists departments with risk assessments.

Deans / Department Heads

- Identify, assess, and manage risks relevant to their faculties or departments.

- Ensure staff and students receive necessary training on risk-related procedures.

Staff, Faculty, and Students

- Comply with relevant risk management policies and procedures.

- Report potential hazards, incidents, or concerns to the appropriate office/department.

External Stakeholders (Contractors, Vendors, Partners)

- Abide by ASOIU's risk management guidelines when on university property or undertaking university-related activities.

5. Monitoring Compliance

This may not apply to all policies. However, if it does, you should state here what action/sanctions will be taken if the policy is not complied with, and by whom. You should also detail **how** compliance will be monitored and who the data may be shared with.

- **Compliance Monitoring**:

  o The Risk Committee and Risk Management Office will monitor adherence to this Plan.

  o If the Plan is not followed, disciplinary or corrective actions may be taken, depending on the severity and nature of the breach.

  o Key risk indicators (KRIs), such as incident reports or financial audit findings, will be tracked to ensure early detection of potential issues.

  o Data on compliance may be shared with University leadership, auditing bodies, or relevant regulatory authorities, in accordance with applicable laws and internal policies.

1. Strategic and Reputational Risks

Risk	Potential Impact	Mitigation
Decline in Student Enrollment	Reduced tuition revenue, underutilization of facilities, weaker program viability	- Enhance marketing and outreach efforts - Introduce new/market-relevant programs - Strengthen partnerships with high schools and industry
Damage to University Reputation	Loss of academic standing, reduced research funding, difficulty attracting top faculty/students	- Strict adherence to research integrity and ethics - Clear communication strategies for media/PR - Rapid crisis response protocol
Ineffective Strategic Planning	Inability to achieve growth or modernization, financial inefficiencies	- Regular strategic reviews - Involve key stakeholders (faculty, students, staff) in planning - Periodic monitoring and reporting of progress

2. Operational and Compliance Risks

Risk	Potential Impact	Mitigation
IT/Cybersecurity Breaches	Data loss, legal exposure, reputational damage	- Regular system updates/patches - Strict access controls and authentication - Cybersecurity awareness training
Health & Safety Incidents	Harm to students or staff, potential legal action, campus closures	- Enforcement of lab/field safety protocols - Regular safety drills and inspections - Health services on campus
Regulatory Non-Compliance	Fines, legal consequences, loss of accreditation	- Continuous monitoring of changing regulations - Periodic internal/external audits - Staff training on compliance

Risk	Potential Impact	Mitigation
Infrastructure Failures	Disruption of teaching and research, high repair costs, safety issues	- Preventive maintenance schedules - Backup power and equipment - Emergency response plans

3. Financial Risks

Risk	Potential Impact	Mitigation
Budget Shortfalls	Inability to fund programs, staff layoffs, stalled campus improvements	- Diversify revenue sources (e.g., grants, partnerships) - Implement cost-control measures
Fraud or Misuse of Funds	Legal exposure, reputational harm, financial losses	- Enforce strong internal financial controls - Whistleblower policy - Periodic audits
Funding Dependency	Over-reliance on single funding source, vulnerability to external cuts	- Build endowments and reserves - Broaden donor base - Seek collaboration with industry

4. Research Integrity and Academic Risks

Risk	Potential Impact	Mitigation
Plagiarism / Data Falsification	Retraction of papers, damage to academic credibility, disciplinary actions	- Mandatory research ethics training - Use of plagiarism-detection software - Clear procedures for investigation
Intellectual Property Disputes	Legal conflicts, strained partnerships, loss of research revenue	- Clear IP agreements in collaborations - Legal counsel review of contracts - Training on IP rights management

Risk	Potential Impact	Mitigation
Failure to Innovate in Curriculum	Outdated programs, reduced graduate employability, drop in enrollment	- Regular curriculum reviews - Engagement with industry advisors - Incorporate new technologies and teaching methods

5. Environmental and Sustainability Risks

Risk	Potential Impact	Mitigation
Inefficient Energy Management	Increased operational costs, carbon footprint, reputational issues	- Implement energy-saving initiatives (LED lighting, smart HVAC) - Track environmental performance
Waste and Resource Management	Environmental damage, regulatory fines, community relations issues	- Recycling and waste management policies - Public awareness campaigns - Vendor sustainability checks

Monitoring and Reporting

- **Quarterly Risk Review**: Department heads update the Risk Management Office regarding emerging risks or changes in existing risk levels.

- **Risk Committee**: Conducts periodic reviews (quarterly/semi-annually) of high-priority risks and mitigation outcomes; escalates urgent issues to the Rector/President.

- **Risk Register**: Maintained by the Risk Management Office to log identified risks, assign responsibility, track mitigation status, and document final resolutions.

- **Annual Audit/Review**: Independent or internal audit teams assess the university's risk management effectiveness, reporting key findings to the Executive Board.